

the Airey Neave killed by Commons car bomb

BY PHILIP RAWSTORNE AND IVOR OWEN

Mr. Airey Neave, the Conservative Shadow Northern reland Secretary, was murdered by a bomb which hattered his car in New Palace Yard at the House of **Commons** yesterday.

The political assassination-the first at the Palace f Westminster for more than 160 years-last night hrew its shadow over the forthcoming General Jection. Scotland Yard said the IRA was a major uspect in what Mr. Gilbert Kellard, Assistant Commis-ioner of Metropolitan Police described as "a orrendous and dastardly crime."

Intensive security will now surround the major

olitical figures in all parties during the campaign. Mr. James Callaghan last night pledged: "No flort will be spared to bring the murderers to justice nd to rid the United Kingdom of the scourge of errorism.'

Mr. Neave was driving his blue Vauxhall Cavalier op the exit ramp of the MPs' underground car park when the bomb exploded.

The blast burled Mr. Neave, seriously injured. cross the front passenger seat and blew out the car's ront doors.

A pall of blne-grey smoke drifted from the yard o the windows of the Press Gallery offices above as choes of the explosion rumhled in the Commons **Thamber** itself.

Police on duty at the Commons rushed to the car ark and sealed off entrances to the Commons precincts.

Poliee reinforcements, firemen, amhulances, and iti-terrorist members of the bomh squad poured into lace Yard within minutes.

A doctor and a nurse climbed through the hattered windscreen of the car to give Mr. Neave

BUSINESS

Equities

down 10:

Pound up

the Account with selling

further

MARY

ENERAL

Reactor pollution preads

e Governor of Pennsylvania storday closed all schools • EQUITIES ended the first leg of thin five miles of the damaged causing widespread losses, and ree Alle Island nuclear etor, warned pregnant iten to leave the area, but rised all those within 10 miles the FT ordinary index fell 10 to 530.8 in heavy trading. stay indoors.

Judley Thompson, senior iclear Regulatory Commission icer, said it was proving diffi-It to keep the reactor cool cause of a large steam bubble

emergency treatment while firemen, using saws, tried to free him from the wreckage. Mr. Neave was taken to Westminster Hospital, where he died shortly afterwards.

Within 20 minntes of the explosion Parliament Sqnare was closed to traffic as police, with dogs, began a full-scale search of the Commons buildings and car park.

For more than two hours no-one was allowed to leave or enter the Palaee of Westminster.

The Commons suspended its sitting for 20 minntes as MPs waited in silent groups outside for confirmation of the victim's identity.

Mr. Neave, aged 63, was one of Mrs. Margaret Thatcher's closest advisers. He masterminded her campaign for the Tory leadership and headed her private office.

As Tory spokesman on Northern Ireland, for the past four years. he had taken a consistently hard line against the IRA's operations, demanding the maintenance of tough security measures in the province.

Earlier this week he played a vital part in persuading the majority of Ulster Unionist MPs to join the Conservatives to defeat the Government in the Commons confidence vote.

Mrs. Thatcher last night cancelled her planned pre-election broadcast after heing informed of Mr. Neave's death

In a statement last night, Mrs. Thatcher said: "The assassination of Airey Neave has left his friends and colleagues as stunned and grief-stricken as his family. He was one of freedom's warriors. Courageous, staunch, true. He lived for his heliefs and now he has died for them. A gentle, brave and unassuming mao, he was a loyal and very dear friend. Now there is a

gap in our lives that cannot be filled."

The Prime Minister, in a statement, said: "I am shocked and appalled by this cowardly mnrder. This abhorrent act has robhed our country of a distinguished public figure and a very brave man.

Mr. David Steel, the Liberal Leader, described Mr. Neave as " one of the kindest and most respected ' members of the Commons.

The pulitical leaders are now likely in defer the opening of their election campaigns. The killing is bound to have a serious effect on the style and atmosphere in which it is conducted.

Mr. Merlyn Rees, Home Secretary, warned MPs only nine days ago to expect renewed terrorist attacks. The Provisional IRA were prepared to mount a further assault and to inflict heavy casualties and damage to property in mainland Britain be said.

Mr. Enoch Powell, Ulster Unionist MP for South Down, commented: "I am sure Airey Neave would have wished nothing better than to share the same end as so many of his innocent fellow citizens for whom the House of Commons is responsible." He said later that he had "nothing to add to or subtract from that statement.

Mr. Gerry Fitt, SDLP member for Belfast West, said: "Those responsible for his death may have killed a friend rather than an enemy. This further aet of brutal and callons murder will once again horrify everyone except the psychopathic killers of the IRA."

Mr. Airey Neave had told him that if be were to be the Secretary of State for Northern Ireland, be would hold a most searching inquiry into allegations of brutality during interrogations in Northern Ireland.

Fears of terror campaign and Obituary, Page 3



Mr. Airey Neave had taken a consistently bard line against the IRA.

IRA claims responsibility and gives warning

BY MICHAEL CASSELL IN LONDON AND STEWART DALBY IN DUBLIN

and in separate telephone promised full co-operatively and the Entline Converse and the Entline volatile week: The Government Britain's Daily Effror. At least Securifies index closed 0.06 from an anonymous man saying meot and people of Ireland I · GILTS closed quieter after a

Police had been fearing a new ontbreak of violence on the UK mainland once the General Elec-

tion campaign began. Mr. Kelland said that security It went on: "The campaign will continue until there is a complete withdrawal of the British political and military presence."

Scotland Yard sald that continue



THE PROVISIONAL IRA a General Election, you had quickly claimed responsibility better state that you bave for killing Mr. Neave and gave decided not to stay on in a warning that it was the first Ireland." attack "in a new campaign against the British political and military establishment." It were any ""The responsibility better state that you bave decided not to stay on in In a second statement to a used the recognised code word. The caller said the bomb con-THE PROVISIONAL IRA a General Election, you had

Prime Minister, condemned the The claim of responsibility murder, offered sympathy and ame in separate telephone promised full co-operation with the British Covernment in com-

from an anonymous man saying want to make it clear that if • STERLING continued to im-prove and it closed 1.05c np at \$2.0660. Its trade-weighted and Army. they can help they will in the that be had not recently bad pursuance of joint action against a personal protection officer.

security.

Ministers would

Mr.

good."

It is understood, however,

the shell. "We face the timate risk of a melt-down." Melt-down involves temperares rising enough to melt the actor core and its concrete osing. Back Page

min threat

esident Idi Amin yesterday reatened to launch a counterack against Tanzanian-backed iders who are shelling the andan capital of Kampala; t most observers believe his cces have disintegrated. Page 2

ffer rejected

Saudi Arabian compromise er in a further bid to break EMS currencies. a deadlock over sanctions Back and Page 2 ginst Egypt did not meet with sceptance of more hard-line

ites yesterday, and the ghdad meeting was again journed.

hah in Nassau

te Shah of Iran and his family w into Nassau from Morocco sterday, amid speculation at they plan to stay indefiely in the Babamas. Page 2

iberal success

e sweeping Liberal victory the Liverpool Edge Hill byction was yesterday greeted a breakthrough by Liberal ders, but the latest opinion lls show little sign of a rise the Party's election popuity. Page 3

riefly . . .

Itch Public Prosecutor offered out £6,250 for information iding to the arrest of gunmen 10 murdered British Ambasdor Sir Richard Sykes.

tter and two documents writ-1 by General Franco were ctioned for about £1,250.

selling price of the Finan-Times in the Irish Republic increase to 20p from nday, April 2, 1979, due to reased production and carge costs.

HIEF PRICE CHANGES YESTERDAY

1	lces i	in.	pence	uniess	otherwise	indicated)
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SES:	Hanger Invs 59 - 5
Prop 800 + 45	Imp. Cont. Gas 458 - 17
nderson (P.C.) A 114 + 8	Irish Distillers 216 - 9
gnolia 195 + 30	Keyser Ulimann 64 - 4
gnona 180 T 30	Keyser Unmann Of 4
, shlands Lowlands 115 + 12	Lloyds Bank 337 - 10
(j. glo Am. Corp 359 + 33	London Brick 75 - 3
glo Am. Corp 359 + 33 .I.M. Hidgs 218 + 10	Lonrbo 85 - 5
$100 \text{ COTD}, \dots, 344 + 20$	Lucas Inds 280 - 5
ALLS:	MEPC
¹ lied Colloids 112 - 6	Mowat (Wm.) 27 - 9
1 lied Colloids 112 - 6 Jied Irish Banks 205 - 10	NatWest
. ssoc. Daries 278 – 10	Northern Foods 125 - 7
AT Inds 320 - 10	Pye Hldgs 97 - 27
. ?MA	Rentokii 105 - 7
unk of Ireland 387 - 26	Simon Eng 328 - 8
ecoam 717 – 11	Solicitors' Law
irton A 294 - 8	Unilever
irton A 294 - 8 ment-Roadstone 106 - 6	Vosper
mmercial Union 169 - 5	Shell Transport 755 - 19
unell Elect 508 - 17	Cons. Gold Fields 220 - 9
ambro Life	RTZ
ALL	

index rose to 66.1 (65.7). The dollar's index rose slightly to responsibility for the assessina-tion of Mr. Alrey Neave. Forensic tests will show that be 84.9 (84.8). The Punt, Back Page ● GOLD fell \$23 to \$2385 in

of TNT." London, and in New York the The INLA is the military wiog of the Irish Republican April Comex settlement prace was \$239.50 (\$239.60). Socialist Party, itself an off-• WALL STREET closed 4.59

shoot of the Official IRA. It has down at 862.18. • IRISH PUNT bas been cut

free from sterling, breaking a 150-year link. The continued strength of the pound meant

phone messages to Dublin newspapers included , a statement the bomb bad been attached to that read: "We have this the vebicle and bad not itself message for the Britisb Govern-

not been unknown for the Provisionals to claim responsibility for attacks in the INLA'a name. The Provisional IRA's tele-

that the Irish currency, linked to it, would push through the 21 per cent band of the sever

• DETAILS of adjustments to personal tax allowances that will come into force as a reault of the Rocker-Wise amendments to the Finance Act, 1977 were disclosed in Finance Bill resolutions presented to the Treasury. Back Page

• CHINA bas signed its first commercial loan arranged by a western bank, amounting to \$175m arranged by the Midland and International banks for the Bank of China. Bank of Tokyo has tentatively settled terms for

another loan, of up to \$2bn and export financing to bring the total package to \$6bn, and Chase Manhattan ia to lend \$30m. Page 23

 GOVERNMENT has isolated the two largest Civil Service unions-who bave said the strike scheduled for Monday will go on-by all but winning a 9 per cent pay settlement with the other six. Back Page

• RIO TINTO-ZINC is seeking government assistance for an exploration programme at the Cornish Wheal Jane tin mine. Page 4

• VOSPER, the UK shipbuilders and repairers, reporta pre-tax profits for the year to October 31 down from £2.19m to £1.69m. Page 29

common enemy. Fuil co-opera-The caller said: "We accept tion will be given," be said.

News of the assassination sbocked Dublin. Mr. Garrett Fitzgerald, leader of Fine Gael, was killed by a booby-trap bomh and Mr. Frank Cluskey, leader of the Labour Party, quickly iasued messages of sympathy and condemnation.

> Scotland Yard said last night that the bomb was "a small device," probably attached to the front underside of Mr. Neave's Vauxhall car.

It did not yet know where on the explosion with Sir David received any claims of responsi-

bave police protection and that that would be extended to "others believed to be at risk." Kelland considered security at Westminster "pretty He felt that lt was impossible to effect total security in a place where so many people congregated. He conceded that not avery vehicle entering the pricincts of Westminster was fully searched.

to

Mr. Merlyn Rees, Home Secretary, returned to the Home Office last night for discussions

Metropolitan Police. ment: before you decide to have bility for the explosion. EEC dairy surplus costs expected to rise sharply

BY MARGARET VAN HATTEM IN BRUSSELS

THE COST of subsidising the and without the disincentive of 0.3 per cent for Ireland and 5 EEC dairy surplus is expected the proposed tax is expected to to rise sharply this year after rise substantially this year. disruption to the annual farm Last year the Community April 9. There is also a commit-price review caused by the fall spent about £2.3bn buying up ment to give Italy a further 4 of Mr. Callaghan'a Government surplus dairy products, almost per cent later this year. on Wednesday.

two-fifths of its farm bndget. Farm Ministers meeting in Preliminary estimates put this Brussels made little progress year's bill at about £2.5bn. Brussels made little progress this week toward a settlement The main achievement of this on Commission proposals for a week's Council was approval of price freeze in 1979-80 and a use of the new European curbeavy tax on milk to curb prorency unit to replace the unit of duction. It was decided to post- account in farm pricing, to-pone further talks until after gether with devaluations of be General Election on May 3. several "green" rates used to

The EEC marketing year bas convert common farm prices been extended and prices into national currencies. frozen until June 30. The Com- The first measure was needed, mission does not expect a after introduction of the Europrices into national currencies. settlement much before then, pean Monetary System, to give nor to be able to impose the a legal basis for calculation of the Community's border taxes milk tax before September. This means that output in and levies on farm trade. the summer, when production Formerly these were based on peaks, will not be subject to the "snake," which ceased to the tax. Last year EEC milk exist after EMS was introduced. output increased by 5 per cent, The green devaluations are

per cent for Britain, France and Italy. They come into effect on April 9. There is also a commit-

This will give farmers in of the devaluation.

Farmers are unlikely to get

Jobn Silkin's valedictory Page 2

£ in New York March 30

S2.0695-0705 S3.0600-0610 0.-033.33 dis 0.34-0.29 dis 0.70-0.65 dis 0.69-0.64 dis 1.50-1.40 dis 11.65-1.50 dia Spot 1 month months 12 months

CONTENTS The election: the Tories and the markets Property: timber frame houses 10 Gardening: looking after roses -great expectations 18 FT/Sotheby: contemporary art ... 15 An election brief 19 Collecting: tools of the trade Your savings: tax on National bets 7 Woman of the Week: Margaret Thatcher, Motoring: the new Jaguar range ... -9 the challenge from the Right 30 Travel: the lure of the fjords 11 Editorial comment: optimism rules 18 Base Lending Rates Local Auth. Bonds UK Convertibles ... OFFERS FOR SALE Save & Prosper ... M and G Achuthout Sang FT-Actuaries Racing Gardening Information 28-29 16-17 Share Arts Z Golf SE Weak's Deals, 24-25 14 12 Page How to Spend It ... 13 Stamps 15 Intl. Co. News. ... M and G Arbuthnot Secs, Gartmore Fnd, Mn, Equity and Law Life Schisnger. Tet, Mn, London Life 12 23 LIK News: General Labour Letters 3-4 4 Company News Crossword Puzzle Economic Dlary ... Entertain. Guido ... 20-21 22 21 15 21 London NY & Over-······ 11 Traves

Mining Monsy & Exchages. Cyprseas News ... TV and Radio 25 2 Unit Trusts Westher 27 30 For latest Share Index phone 01-246 8026

these countries price rises corresponding roughly to the size Christopher Parkes

more price increases this year if a Labour Government returns after the election. Mr. John Silkin, the Minister Continued on Back Page

Previous

INTERIM STATEMENT Vankie Colliery ... 21

12

15

The mangled remains of the blue Vauxhall car ripped apart by the explosion which killed Mr. Neave as he drove from the Commons underground car park. LFEES

Through the Save & Prosper School Fees Capital Plan you can. significantly reduce the cost of school fees by means of a lump-sum contribution of £1,000 or more. The Plan, which is particularly attractive to higher-rate tax payers, provides payments each term while the child is at the fee-paying school. As you can see from the table below, the earlier the Plan is taken out the greater will be the saving.

Examples: Sum required to secure school fee payments for five years, starting at £1,000 for the first year and increasing annually thereafter by 7% p.a. compound.				
No. of complete years before schooling begins	Total fees secured £5,751 Capital outlay	Amount saved		
· 1	£4,574	£1,177		
5 7	£3,219 £2,669	£2,532 £3,082		
10	£1,981	£3,770		
13	£1,472	£4,279		

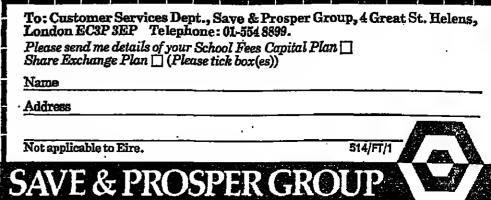
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writes

McNee, Commissioner of the

OVERSEAS NEWS

Kampala 'a ghost town' as residents flee shelling

BY MARK WEBSTER IN NAIROBI

Ugandan capital was reported selves into their bouses and Remaining residents barricaded to occupy the city. In Dar es Salaam, the themselves in their bomes and Meanwhile one of the Sovlet-Tanazanian capital, the waited for the Tanzanian-backed built Tupoley bombers lent to Ugandan National Liberation the city.

altack and hy hombing a six gazelles. Tanzanian town.

But most observers in the canacity for such a counterdisarray.

According to residents of soon as possible. The UN has Kampala, the city is now under told the remainder of its 400 hesvy fire with bodies seen in personnel in Uganda to leave the streets and buildings immediately. Many of the wives dostroyed. The residents said and children have alreedy left by telephone they thought that the city and are safe in Kenya, according to a UN official

say much about how bad things observers believe the troops are A ship carrying heavy arma-were in Kampala hut other fighting a rearguard action to ments from Libya had docked refugees said the city was like allow the President time to at Mombasa

BY JOHN WYLES IN NEW YORK

Union and the Carter Adminis-

Progress; or lack of il, in these crucial negotiations has

been under a veil of secrecy

until yesterday when it was widely reported that the two

sides were at last moving

closer to agreement. According

to the reports that had been

made possible by indications

that the Administration was

relaxing its interpretation of

its pay restraint guidelines to

allow pay and benefits increases

somewhat closer to the union's

The source of the reports is

unclear but a spokesman for the union told the Financial

Times yesterday that they were creating "a false dawn."

"If the Administretion is relaxing the guidelioes, nobody

demands.

tration still very much alive.

and the prospect of a confron- of the negotiations was given tation between the Teamsters late on Thursday by Mr. Wayne

areas.

April I.

a contract.

to be like a gbost town. waiting for the invasion force loyal to him.

invasion force to advance into President Amin by the Libyans President Idi Amin reacted to bombed the Tanzanian town of General Amello Mondo, and his series of bumiliating defeats Mwanza on the far side of Lake troops serving under him, had at the hands of the invasion Victoria. One person was joined the forces fighting to force hy threatening to counter- injured. The only fatalities were overthrow Amin. The front

The Kampala residents said the shelling had sparked off Kenyen capital, Nairobi, helieve mass panic in Kampala with the President does not have the many residents packing their canacity for such a counter bags and fleeing. Some attack, His forces are in total embassies, including the French,

AS SHELLS crashed into a ghost town with the remain escape to his home town in the central Kampala yesterday, the ing residents harricading them north of Uganda where he could collect what forces remain In Dar es Salaam, the

confirmed reports suggest that

it might allow at least half of

this sum to be paid outside the

Front claimed that President was reported yesterday to bave Amin's Defence Minister, Major said an emissary from Gen. Mondo hed been in touch with

representatives of the front in Nairobi and Mondo's forces were now fighting alongside Some Ugandan resistance forces The front also said that Amin isarray. have told their staff to leave as has lost control of the towns of According to residents of soon as possible. The UN has Jinja, Tororo and Masindi as Jinja, Tororo and Masindi as large portions of his army deserted and join the resistance forces. In another statement the

dostroyed. The residents said and children have alreedy left in another statement the by telephone they thought that are said and children have alreedy left in another statement the front's chairman, Professor Y. K. Lule, said three aircraft according to a UN official. Y. K. Lule, said three aircraft Refugees say the only visible carrying Libyan troops had military presence in Kampala is stopped at Nairobi's inter-viewed at the frontier refused to say much about how bad things observers believe the troops are a ship carrying had y arma.

Teamster pay talks at crisis point

TRUCKING INDUSTRY pay has told us," he added. Accord that the council was adamant

talks were still far from an ing to the union the most that the 58 cents should count

agreement yesterdsy lunchtime reliable indication of the state as new money, but today's un-

Horvitz, director of the Federal

Mediation and Conciliation Ser-

vice, who reported "major dif-ferences still exist in both economic and non-ecenomic

But if the negotiations do achieve a hreakthrough before the present Teamsters' contract

expires at midnight tonight, it

seems it will be over the issue

of a 58c-an-hour cost of living

increase allowable under the

old contract but payable from

which is responsible for inter-

preting the guidelines, not to include this payment in calcu-

lating the S per cent increases in pay and benefits which the

policy allows in the first year of

Thumbing his nose at Europe trade line surprises AMID BOOS, jeers and roars of Japan of outrage from his EEC col-

By Charles Smith, Far East Editor, in Tokyo

THE EECs toughly worded document on trade with Japan reported in Friday's Financial Times, second to take the Japanese completely by surprise when news of the document's contents reached Tokyo this afternoon,

A senior official of the Ministry of International Trade and Industry who took part earlier this week in talks with visiting EEC officials said there had been no hint said there had been no mill during the talks of an "ultimatum" to Japan to improve its trade performance —only requests that greater efforts should be made to reduce the imbalance on hilateral trade.

The official did comment. however, that, of the two European officials involved, Sir Roy Denman, the Director-General of External Belations. seemed to be taking 2 markedly tougher line than Mr. Wilhelm Haferhampe, the Commissioner for External Relations.

Japanese officials say they are aware that the EEC pays much attention ta the dollardenominated trade imbalance between Japan and Europe when considering the way trade relations are developing.

This increased last year to \$6.4bn, according to European figures, from the previous year's level of \$5.2hn, although the EEC's exports to Japan grew faster in per-centage terms (by 45 per cent) than Japan's exports to Europe (which rose 27 per cent).

limit. As a result it was reported that the wage dif-ference between the employers It is pointed out, however, that the deficit appears to have shrunk last year when expressed in terms of yen (from ¥1,223bn in 1977 to ¥1,054bn in 1978). The and the union was 25 cents to 30 cents an hour-still a substan-tial margin but one which some observers say can be whittled down hy Administration pressure and the reluctance of both discrepancy between the two sets of figures can be put down sides to get involved in a fullto last year's wide finctuations in the yen and dollar exchange rates.

Japanese officials also helieve that Europe may be getting the whole insue of its bilateral trade with deficit out of proportion. Japan's exports to the EEC last year accounted for just over 2.3 per ceot of the Community's total imports,

leagues, Mr. John Silkin, Britain's Minister of Agriculture, ended what many of them fervently hoped was his last. farm council meeting firmly thumbing his nose at Europe. Ouick manoeuvring and shuffling of agendas for future councils may bave succeeded in keeping Mr. Silkin out of Brus-sels at least until Britain's general election on May 3. But, for all his colleagues' determined filibustering, nothing was coing to stop him making Thursday night's council the launching pad for his own election campaign. Mr. Silkin's parting sbot-a trenchant if somewhat worn de-

Tough EEC JOHN SILKIN'S VALEDICTORY

nunciation of the Community's agricultural policies with a battery of rainer dubious statistics -had been distributed to the media well in advance and he was going to deliver it, if it took all night, from the top of the stairs if necessary. As it happened, it was not

necessary. After a long fruit-less dehate on the water content of frozen poultry, Mr. Silkin took advantage of a point of order to tell the meeting that

the British Government was fed up with the waste and had management of the Common Agricultural Policy and was "not going to accept such madness any longer. "I speak for all the people of Europe." he said, as if to settle any remaining doubts, and despite much beckling and protest. he continued to the end

of his speech. "In very had taste," splut-Mr. Silkin can speak for Enrope,

DUBLIN BREAKS WITH THE POUND

BY MARGARET VAN HATTEM IN BRUSSELS

providing colourful copy for the Press and plenty of opermitties for his opponents on both sides of the Channel 19 indule, equally publicly. In visiont demunciation. If he has often held up pro-ceedings to gu off at a nalionalist

tangent, he has not been the only EEC Minister to do so. Judging by the pipes and bottles of liquor presented to him by other council members on Thursday night, they may even appreciated 71 have performences.

IN

Ki

Underneath the bluster most could concede that he bas been highly effective for Britain, in bringing home to other EEC-members the need to climinate food surpluses and to cut the

cost of farm spending. He fought successfully far large butter consumption sub-sidies for Britain in 1977. Last year he persuaded the Com. munity to bend its rules th allow. the milk marketing Boards to continue their monopoly in the UK market. Among his failures might be

counted the absence of a Com-munity fisheries policy (he might see this as a victory) and his inability to persuade the Commission to act declaively to cut subsidies on Danish bacon imports into Britain. Mr. Silkin bas always showed

more interest in resisting Com-munity encreachments on Britain's economic territory than in trying to use EEC instruments to benefit Britain. He refused to play their games, pre-

As the lights went out in the

de la

I shall speak for humanity," Minister. Meanwhile in the lobby, a squeaked the Luxembourg hefty Bavarian was plying the Minister. "To hell with Sil-Press with chapipagne and kin," thundered the Dutch statistics in a last-minute attempt to set the record Minister. "I have never heard such 18th century capitalist rub-bisb. Let him do to British Leyland and the British shipstraight. But if most of Mr. Silkin's efforts on Thursday night were yards what he is trying to do to directed towards the inedia, he ferring his own and he kept it up Enropean farmers and then was not alone in this. During to the end. Enropean farmers and then perhaps we will listen." his two-and a half years as

"In very had taste," splut. "There is little point in talk. British Minister of Agriculture council building early yesterday, tered the Italian Minister. "If ing to someone who is facing an be has worked hard to become a broad British grin lingered in election," murmured tha French the man the others love to bete,

Little effect on prices from farm deal

BY CHRISTOPHER PARKES

terday by Mr. John Slikin, the linister of Agriculture, will family of three, Impact on the have little direct impact on con- Retail Prices Index will be 0.2 sumers' food hills, nor will it offer anything more than the long time," Mr. Silkin said.

Evectually, as the devaluation prices, fixed in units of f the "green pound" filters account into sterling. Governof the "green pound" filters through to the sbops over the next year, butter and cheese will go up about 3p a pound. Beef will be 2p dearer, bacon 1p, and a kilo bag of sugar should cost

THE FARM prices package Net effect, the Ministry says, brought back from Brussels yes- will he a rise of 17p in the over-valued by about 23 per cent. weekly food bill for an everage more than 30 per cent. per cent-"end only after a very

The "green pound" is the rate used for translating EEC farm ment policy bas been to keep it over-valued in relation to the amount. pound proper as a means of

cusbioning British consumers from the full effects of high It is impossible to say how much, if any, of these increases will end up in the farmers' Community food prices.

other members' currencles.

parity grid of each

It was the punt's divergence

Both colonred and Indian

lation, who must exercise all their political rights within the

tribal homelaods. The prospect

issue is practically non-existent.

draft constitution.

yesterday against the 21 per cent limits established by the

The green pound is currently pocket. Mr. Richard Butler, president of the National Farmer's Union In the past the gap has been greeted the 5 per cont devaluation amouncement with

For farmers the main effect an immediate demand for a of the change will be to raise further 10 per cent cut. the intervention support prices "If there is no forther for key commodities such as devaluation it is inevitable that butter and dried milk, beef and many important sectors of cereals. As these floor prices go British agriculture will face e up - hy around 6 per cent cash crisis in the coming years, market prices should also be he said yesterday. ralsed, in theory, by a similar

"We expect the new Government to press for a further adjustment as a matter of high priority immediately after the general election," he added.

U.S. index Parity is sacrificed to the EMS of activity

Turkey close to resuming Exxon cuts talks over IMF loan supplies of BY METIN MUNIR IN ANKARA TURKEY AND the Interna- rates has been one of the major

BY OUR NASSAU CORRESPONDENT

and their four children, arrived

in Nassau hy private airliner

occupy a private villa at the

The Shah's arrival is being treated as a private visit. It is

Ocean Club.

THE SHAH OF IRAN, accom not known how long he plans panied by the Empress Farah to remain in the Bahamas, but

today and went immediately to investigate the possibility of a Paradise Island where they will permanent boma.

family representatives were in

the islands in December to

The Bahamas Government has

refused all comment. Security for the Iranians is being pro-

vided by Intertel, the security

arm of Resorts International, developer of Paradise Island.

Our Rahat correspondent

writes: The Shah and his family

were accompanied by about 30

people, including aides, domes-

tic servants and bodyguards.

The entourage of 300 which

arrived in Morocco during the

Shah's two-month stay, includ-ing several former ambassadors and court officials, is dispersing.

Iranians say the Shah told

them; "If anyone offers you a

security reasons because bis

hosts in the Bahamas could

not guarantee security for a

The Shah was seen off by

Reports that the exiled monarch is seriously ill have

heen denied by Iranians in Rabat, who said he was in "fairly good bealth" but suffer-

ing from blood circulation prob-

lems, as he has been for some

Foreign Ministry spokesman Iran.

is understood that the Shah was obliged to reduce the

of bis entourage for

areas

job, take lt."

large number.

King Hassan.

size

time.

from

Until yesterday it had seemed parts of the country.

SR. ADOLFO SUAREZ yestional Monetary Fund now factors preventing Turkey makderlay obtained a vote of con-By David Lascelles in New York appear to be moving closer to ing the third drawing of Its resuming talks. The critical \$450m stand-by agreement with dialogue between the two was the IMF. The drawing had been it met for the first time since the general election on March due last November. The subsesuspended three months ago. 1. The vote paves the way for quent deadlock with the Fund complicating all attempts by the formation of a Cabinet has impeded Turkey from western banks and governments which is expected to he obtaining the fresh funds critical to the country's to put together emergency announced early next week. The vote in the 350-scat economic aid for Turkey. But recovery. now a senior official in the Mr. Ecevit has long opposed Lower House was 183 in supadministration of Mr. Bulent port of Sr. Suarez and his devaluation unless this should be timed to coincide with an Ecevit says that the IMF has Union of the Democratic adopted " a more positive nego-Centre, with I49 against and eight abstentions. Both the 121 inflow of foreign exchange. "We tiating policy." need pump priming before any devaluation," the official says. "Before devaluing, the level of This was apparently confirmed Socialist MPs and the 23 Comat the unofficial meeting of the munists cast their vote IMF Board of Directors held in against the Government. The capacity utilisation must he Washington on Wednesday. The official expects the two sides now UCD, with 168 seats, was supraised in order to generate exportable surplases. With in-dustry operating at only balf-capacity today, devaluatioo ported by the right-wing to draw up a framework for Democratic Coalition and the talks and agree on negotiating methods before the talks Andalusian Nationalist Party. The radical Basque separa-atist party which won three without fresh funds will raise resume. esume. costs and fuel inflation. Thare The two sides have recently will still be nothing much to seats in the elections was not exchanged working papers on export." present. Its MPs are boycotthe conduct of future negotia-tions. "The subjects to he disting Parliament in protest at the Government's attitude This has been explained to the IMF and it is understood cussed have heen listed in such towards the Basque country. that the Fund has decided to a way as to enable the Fund to adopt "a progressive and he more flexible, particularly on flexible approach to Turkey's exchange rate problems," implying that it would not insist the subject of devaluation," the official said. The IMF's desire for Turkey on an immediate large-scale to adopt more realistic exchange devaluation.

scale confrontation. But the Teamsters' leaders are under considerable pressure The union has urged the coun- from some of the 300,000 truck cll on wage and price stability, driving membership to achieve pay and benefits increases of at least 10 per cent a year and it is by no means certain that a settlement of this magnitudeabout 6 per cent above the Government's policy-would avert unofficial strikes in some

clears way for

Suarez Cabinet

By Robert Graham in Madrid

most marginal hoost to the farming industry.

Confidence wote Ijp more:



EXXON yesterday announced further cutbacks in supplies of crude oil and petroleum products in the U.S., blaming tightness in the world market and a refinery fire. Supplies of low sulpbur crude

crude oil

will be cut back to 65 per cent of contracted levels in April because of the sbortage of this particular grade, Exxon said. However, customers will he offered high sulphur grude instead, if they want it.

Supplies of oil products will he cut to 95 per cent of conlevels because of world crude shortages and the effects of fire damage at the company's New Jersey refinery which will take three months to repair.

These cuts come on top of the 10 par cent cut in world-wide deliveries Exxon announced in the wake of the Iranian crisis. Reuter reports from Washing-ton: The U.S. may have to impose mandatory conservation measures to honour a pledge to the International Energy Agency to cut oil use by 5 per cent. Mr. James Schlesinger, the Energy Secretary, said.

He said voluntary measures have reduced use hy nearly 180,000 harrels a day, and might result in future savings of more than 500,000 harrels. "But, that is only haif way," he added. Robert Mouthner odds from Poris: The 20-nation Interrouse in the second sec change in their target, set earlier this month, to reduce the IEA's combined demaod for oil by 5 per cent.

> Nowhere in the United States is there a city that has as much to offer as Los Angeles does ... and nowhere in Los Angeles does a hotel offer as much as the Beverly Wilshire - a grand-luxe hotel with epicurean service and facilities.

Beverly Wilshire Hotel Beverly Hills, California 90212 For Reservations—In London: 01-405-5438 Telesc 696-220 Represented by HRI—The Leading Hotels of the World

The majority obtained hy Sr. Snarez shows that he will have room for manoenvre in Parliament and will be able to look forward to a full four years in office.

said that the Shah's departure

from Morocco would have no

effect on the Iranian Govern-

mant's datermination to hring

Meanwhile queues formed outside polling stations in

the north-east Turkoman town of Gonbad-e-Kabus where fight-

ing between local people and

Governmot forces continued for

Zurich: A Swiss commission has

stated that there are no groonds

John Wicks reports from

a fifth day yesterday.

the monarch hack for trial.

BY NICHOLAS COLCHESTER

It has taken just three weeks for Ireland's membership of have been up against its limit returned to a rate within its the European Monetary System against the Belgian franc. The prescribed limit against all Bank of England would have (EMS) to become incompatible been forced to intervene heavily with the long-established parity to hold sterling down. There hetween the Irish pound (the would have been speculation punt) and the British pound sterling. Irelaod has had to whether a revaluation of the pound against the ECU-the sacrifice parity to remain a member The speed with which this has happened is a reminder of modern exchange rate volatility and of the sort of pressures which the EMS has been set up to contain. Hsd Britain elected

would have involved Britain.

basis of the EMS-was planned. Britain would, in short, have been in the throes of a rare strength no currency has yet upwards" sterling crisis. ards " sterling crisis. triggered the divergence although yesterday's indicator-the EMS's second But events showed the problems measure of exchange rate move-that undoubtedly lie ahead for ment which monitors the prothe EMS, the separation of the to be a member of EMS from punt and the pound is a bilateral problem between the two movement so far against the countries and has no immediate ECU is just 1.4 per cent since the start, the excitement yester-

consequences for the EMS the EMS started on March 13. S. Africa drops constitution plan

BY QUENTIN PEEL IN JOHANNESBURG -

Government vesterday agreed to a compromise must be very abandon its plan to introduce a Shah and family fly to Bahamas new constitution in the current Parliamentary session. within the National Party is aimed at the proposal for a joint

The draft constitution, pub-lished yesterday, would firmly exclude the majority black popu-lation from any role in central government. It would create Instead three separate Parliaments for the minority racial groups, Whites, coloured people

Berlinguer demands role in government

of Sig. Giulio Andreotti facing the prospect of defeat in Parliament at the weekend, Sig. Enrico Berlinguer, the Com-munist Party Secretary General, renewed yesterday demands for the direct participation of bis party in government. ment.

for supposing that Swiss hanks Simon Henderson reports bave ected as accessories to the Tehran: An Iranian moving of fugitive funds from

هك إمن الأحمل

IN THE face of widespread as a major concession—although implacably opposed opposition, the South African the prospects for agreement on Both colonred a leaders have rejected the pro-posed constitution because of its exclusion of the Black popuslight Conservative opposition

> Details of the secret propaganda projects launched by Sonth Africa's Department of Information will he given to members of the parlia-mentary opposition parties, Mr. Pik Botha, the Foreign Minister, announced yester-day, Quentin Peel writes from Johannesburg. But many of the projects are to he scrapped without being revealed, in the face of invesbeing tigations in several countries to uncover them, while others will continne,

Opposition leaders saw the move as "a victory for pragmatism over bard-line ideology council of cehinets," in which the three racially-segregated -the first step in the direction cahinets would come together to of a wider discussion." decide on matters of joint mean the end of the "West-minster system" in South interest, such as defence and foreign affairs,

Africe and the figurehead posttion of stale President would

He accused them of baying Damocrats, Republicans and provoked the collapse of the Social Democrats, Sig. Berlinformer governing alliance of so-called "national unity" by guer's keynote address clearly sounded the opening of the by continuing to oppose the appointment of Communist Communist Porty's campaign for the forthcoming electoral con-Cabinet Ministers in the Governfrontation.

In his four-hour opening Coming at the same time ment is widely expected to lose address to the party's 15th as the start of the confi the confidence vote this week-national congress, Sig. Berlin- dence dehate in the Senate on end opening the way to an early Sig. Andreotti's new Govern guer attacked in no mean terms Sig. Andreotti's new coalition general election.

falls 0.9% The pound sterling would Freed from the pound, the punt

THE PACE of economic activity in the U.S. is falling off, according to the Government's leading indicator index which dropped 0.9 per cent in February, David Buchan writes from Washington.

EMS After a decline in the index currency exchange rate against of 0.3 per cent in January, this every other which caused the is the second successive monthly fall in this key gauge. problem. For all sterling's whose components are designed to measure future trends in the economy. The higgest factor in the sharp February decline was ment which monitors the protightness in the M2 muney gress of each currency against the ECU basket. Sterling's supply. Government economists say it

would take a third successive monthly decline in the index, in March, to predict with confi-dence that the loog-heralded slowdown in the U.S. economy has arrived.

Yemen unity accord

The Presidents of North and South Yemen yesterday agreed to unlte their countries, Reuter reports from Kuwait. Under the agreement, reached after three days' talks in Kuwait, the united country will be called the People's Republic of Yemen. with Sanaa-now in North Yemen-as its capital

for any accommodation on that China payment delay

The Chinese have postponed down payments they are sup-The leaders of all South Africa's non-independent home-lands—all but Transkei, Bophu-thatswana, and Venda, which posed to make to West German. UK and othor European com-panies under signed contracts will be granted independence for plant and equipment exports this year-have rejected the worth nearly \$2bn according to. Japanese trading company-reports, Richard Hanson writes from Tokyo. This wooki indi-cate that the Chinose have extended their review of In spite of the likelihood of deadlock within the Parliamentary committee, which will be converted into a commission once the session ends in June, development projects which has already meant the supersion of 29 lentative contracts made with Japanese concerns.

Velasco dies

The draft constitution would Sr Jose Maria Velasco Ibarara, o former President of Kenador, died yestorday after a heart attack, Reutor reports from Quito. Sr. Velasco, who was-S6, was elected President on five occasions between 1854 and 1968, but he was overthrown by the armed forces four times and completed only one term, from 1952 to 1956.

\$375m NYC centre

A plan tu build a \$375m cune vention centre in New York City has been approved by the state legislature in Albany, Carole Korzeniowsky writes from New York.

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AN

FINANCIAL THAES, published water encast Sundays and holdstys, LLS substription rates \$255,00 per abatta, Second class pressing perd at Merid York, N.Y. and at additional methods

In spite of a built-in majority The deley, and a chance for for the Whites, the Conservefurther amendmeots was imme- tives see this as racial power-

18m people throughoot the country are expected to have The move is an effective voted, mostly in favour. The referendum also formally admission by the Government of the strength of opposition to its abolishes the monarchy. plans. Opposition has come both from within the ranks of A high turnout of the 21m Iranians over the age of 16 is the ruling National Party, and expected. But much of the from the coloured and Indian interest will focus oo the numher of blank voting slips

(of mixed race) and Indians. Tehran yesterday as Iranians But now it will be submitted to

a Parliamentary select commit-

tee, making the prospects of its becoming lew before mid-1980 exceediogly unlikely.

voted on the establishment of an Islamic republic. When voting ends tonight, more than

groups it is supposed to benefit,

quite epart from the Blacks it returned. Various ethnic minoriexcindes. ties, liherals and the left-wing are expected to hoycott the poll.

A provisional result is exbe converted into a supreme diately welcomed by opponents sharing, to which they are executive Presidency, pected on Sunday but final figures may take five days because of the difficulty of delivering returns from remote There bave been no reports of BY PAUL BETTS IN ROME anti-referendum demonstrations. But no polling is taking place in

WITH THE new administration the ruling Christian Democrats. administration of Christian

UK NEWS

Killing sets off fears of big terrorist campaign

BY IVOR OWEN

VHEN Mr. Airey Neave legan to drive away from he House of Commons car lark yesterday afternoon he ad every reason to look orward in a relaxed weekend it the end of a momentous political week.

As the Tory spokesman for Jister, Mr. Neave had learned n live with the fact that he vas a terrorist target. At twn ninntes to three. as he drove its bine Vauxhall up the car bark ramp towards the street. he target became a victim.

The blast brought police, uPs and staff rushing from he Parliament building. It book windows 200 yards way and left the car a nangled but recognisable vreck.

The first policeman on the cene reported the occupant 'alive . . . hut not moving." Wr. Neave was taken in West-ninster Hospital, where be

Phlice nn the spot ushered WPs and nthers back inside the building for fear of a second explosion. While they cordoned off the area, a nurse elimbed through the car's shattered windscreen to administer what aid she could.

Traffic was diverted nver a wide area and the precincts eehned to the wail of sirens from every conceivable emergency aervice vebicle-from the limnusine carrying Sir David McNee, the Metropoli-tan Police Commissinner, and his deputy, to the vans of the Special Patrol Group, to the more ordinary, but ominously significant, cars bringing senior officers of the Anti-

ing senior officers of the Anti-Terrorist Squad. Smoke was still spiralling upwards towards the top of the Big Ben clock tower as police sealed off Parliament Square. Within minutes, entrance and exit to the underground car park in New Palace Yard—which is moni-tored by closed-circuit tele-vision — was outchy sirthat the Commons, having marked its condemnation of what had occurred hy sus-pending the sitting, should return to the scheduled busivisinn — was quickly sur-rounded by Special Branch and uniformed nfficers. ness. "The work of Parlia-ment must continue," he declared.

In the confusion that followed the explosion, some members of the public walked Liberty symbol That view was immediately through the gate near Westendorsed hy Mr. St. John Stevas nu behalf nf the Conminster underground station towards the scene of the explosion. They were promptly rounded up by police and searched before being cost of their searched servative Front Bench and all the minority parties on the Opposition benches.

"We condemn utterly this interference with the work of the House of Commons, which being sent on their way. Slightly mnre than half an bour after the explosinn, pro-ceedings in the Commons were temporarily halted as is the symbol of our liherty." Security at the House of Commons underwent an inten-Mr. Norman St. Jnhn Stevas, sive review after the IRA exploded a homb in 1974 in Westminster Hall, injuring 12 Shadow Leader of the House. suggested that a report should be made about what had people

The bomh exploded in the early morning. A warning had been delivered six minutes earlier. The bombers are Some 20 minutes later, Mr. Michael Cocks, Government Chief Whip, told the few grim-faced MPs still in the believed to bave been dis-House that an explosion had occurred within the Parliaguised as workmen building the underground car park, the scene of yesterday's attack. mentary precincts. At that stage Mr. Neave Sceurity chiefs have expec-

had not been positively identified as the victim. ted that the underground car park, in the shadow of the There was a subdued mur-Big Ben clock tower, would provide further opportunities mur of approval when Mr. mur of approval when Mr. Cocks suggested that the whole House would join in expressing "the utmost abhorrence" at the nutrage. MPs also signified their approval when he suggested that the Comments being for IRA car bomh specialists when it opened a few years

park threat, an elaborate system nf parking permits to MPs and staff was in use.

indication to the public that they are fur use at Westminster. The luxury 600-car park is fitted with the most modern closed-circut televisinn system. Camera lenses on all floors swing continuously, monitoring every car's arrival and departure.

A special security unit was set np in October, 1977, th guard MPs at the Commons, with headquarters in the

The nnit was recommended in a report by former Scot-Jand Yard Deputy Commis-sioner, Sir James Starritt. He was called in th investigate security in the House after CS rint gas was thrown into the chamber from the public gallery.

Hitherin, however, there Hitherin, however, there have been no bonnet or boot checks for vehicles arriving at the park, in spite of fre-quent searches by military police at the nearby Horse Gnarda Parade car park, often used by Westminster staff. Th counter the potential car It empinyed plastic stick-on labels, notable for bearing no Palace nf Westminster.

The wrecked car on the Commons car park ramp.

Airey Neave: A quiet hardliner

JAIL COLICO

AIREY NEAVE seldom needed any introduction, either as a near-legeodary figure of World War II or as a Tory spokesman on Ulster's intractable crisis and as a committed enemy of terrorism.

lo four years as the Cooser-vative Party's chief spokesman on Northern Ireland he establisbed himsclf as a quietlyspoken hardliner, and however controversial his views on the need to reiotroduce the death penalty for some terrorist offences, his ccol appreciation of political developments in the rovince commanded attention. Yet, for a man who has been

in and out of the public eye for 35 years, and whose parliameo-tary career as MP for Abingdon stretches back over a quarter of century, Airey Neave has eluded clear-cut assessment of his political achievements. In 1959, when a minor beart-

attack eoded his term as Parliameotary Uoder Secretary of State for Air, Mr, Edward Heath, the then Tory chief whip, reportedly commented: "Well, tbat's the eod of your political career, theo." Resilience was perhaps Airey Neaves main underlying characteristic, for in 1975, as Mrs. Thatcher's campaign manager he helped oust Mr. Heatb from the party

It was the post-war publica-tion of They Have Their Exits, the account of his 1942 escape from the Colditz Castle maxi-mum security German prisoner of war camp. that established Mr. Neave as a public figure and added lustre to an already distioguished Army career that had won him the Milltary Cross. A further dimension was added last November, with the publication of his hook Nuremburg, a personal record of the trial of the Nazi war criminals that Airey Neave bad participated in as Assistant Secretary of the International Milltary Tribunal.

In bls career as spokesman on Ulster, Airey Neave pre-sented many of those be met a conundrum. with Both journalists and fellow poli-ticiaos fouod it hard to reconcile his gentle manner and courteous coosideration of others' political views with the tough policies that he advo-

cated. At a time when the Northern Ireland Office was attempting to lower Ulster's political tem-perature, Mr. Noave made Interventions that enraged not local Republican and

Loyalist opinion alike but

seriously worried even senior

Army officers. He suggested that

alleged terrorists should be

required to demonstrate their

innocence, and in 1977 he called

for the reintroduction of the

death peoalty for terrorist

His ability to touch sensitive political nerves was further

demoestrated last October, when

be found himself at the heart

of a political row following a

speech in Yorkshire in which

he compared the return of

another Labour government to

the rise of the Nazi Party in the

1930s. and alluded to the

machinery of totalitarian

strom Security chiefs expected new outrage on the mainland

nccurred.

BY STEWART DALBY IN DUBLIN

SECURITY FORCES chiefs locality. The calibre of new have been expecting the Provi- recruits was improved and many sional IRA to try something were turned down, again and "spectacular" on the British again, according to the IRA mainland for some months.

The most comprehensive if anonymous statement the Provisional IRA has made in the past two years came last August in a lengthy interview in Dublin's Magill magazine.

The interview took place in Belfast with the editor Mr. Vin-ceot Browne. The IRA man, the magazine said, was known to Mr. Browne as a senior mem-ber of the leadership and it shortage of explosives. The IRA was also known that he was found it difficult to acquire specifically authorised to give material, but by October 1977 the interview.

Asked why the IRA had been quiet for most of 1977 and the

were turned down, again and man.

"We don't bave as many volunteers as we did five or six years ago and this is no bad thing. People were joining for the wrong reasons . . . now we have a much more political volunteer corp. It is a much tighter knit organisation and far more effective."

The second reason was the It had developed a manufacturing process of its own.

The third reason for the

would be factories and other come across to some extent as economic centres. They would legitimate probably bomb at night so the grievance loss of life in the province and particularly among Catholics who tacitly support them would be minimal. When in that month the IRA

reopened activities in a major way with bombings in 13 towns in Northero Ireland, senior police officers were able and willing to flush out what they thought was the IRA strategy

formidable. The recruits were again, of a bigber calibre, usually But older than the traditional new-comers. More like 27 to 30 countil years rather than 17 and 18. They had little IRA or criminal these robberies were for and on behalf of the Provos. In The structure meant that each people in the organisation, although the leader would know four people since he would receive the orders. They were many of the massive surveillance the kind of men who could withstand the psychological pressure of long periods of loneliness in foreign countries More than this, the police in particular said, the IRA had crammed into car boots. developed effective aoti-interrogation techniques. The police said that suspects were more easily able to endure the sevenday detention period allowed the anthorities under the Pre-vention of Terrorism Act. They

human , rights even though the prisoners' miseries are self-inflicted. The Provos have learnt how to exploit situations, like, for example, the Bennett Report into alleged mistreatment of prisoners to their

advantage. The very large American Irish American community has been very important in funding thought was the IRA strategy the Provisional IRA in the past, and goals. Yes, they said the IRA had for a while, Government officials reorganised and become more in Belfast say it is on the rise

But the Provisional IRA does not need money. There were countless bank robberies in the Republic last year netting some

Bank Bill agreed—others lapse

which unfortunately led Mr. Mason, the Secretary of State Britisb surveillance. for Northern Ireland to claim The threat was that the Provisionals were on the run-the unnamed man wbo was thought to have been a problem, which is formidable in member of the seven-man England-formidable because military council said there were of the massive surveillance three reasons.

First there was a massive reorganisation. The IRA had been organised in battalions and brigades. These were cumbersome to run and leaky to an extreme. They were based on geographical areas in Northern Ireland and, therefore, not suitable for operations abroad. The February last year, when 13 new structure was in the form of a slimmed down command formatioo of four-man aod active service units. These, the revulsion and a great loss of had also become more skilful mao axid, "are organised on the sympathy, the IRA apparently in their use of propaganda. basis of expertise rather than resolved that their targets Thus the H-block campaign bas

first part of 1978, a silence reduction of activity was the more sophisticated nature of form. The threat was specifically member knew only three other made in the interview that "once

we bave solved the logistical there—the campaign will resume."

Apart from this statement it was also known that if the IRA as " sleepers." did resume activities, it would in all likelihood go for "soft" or "economic" targets. The bombing of the La Mon restaurant outside Belfast in people were killed, was acknowledged to bave been a great mistake. It caused widespread

Northern Ireland alone last year, there were more than 300 robberies hauling in £255,000. The Provisionals have as

automatic rifles as they need, AK475, armalites, the U.S. M.16 as well as small arms, and some M.60 machine-guns. They have lots of explosives and are now increasingly using the smaller 10-lhs car bomb instead of the older 200 lbs hombs

Just two weeks ago, a Provisional mortar bombed a police station, in Armagh, using this kind of weapon for the first time it is thought. In short the Pro-visional IRA today is a leaner military organisation of much greater political sophistication than ever.

FINANCIAL TIMES REPORTER

THE Banking Bill, which will receive its third reading in the House of Lords on Monday, will contain compromises on important issues. Both sides clearly wish the Bill to go through. -The most significant change

probably concerns the position of non-EEC foreign bank branches. Banks in that big earner of foreign currency. category that would have been classified as licensed deposit takers, rather than banks, would have been forced to change the name of their UK operations to exclude the word " bank " from had been to drop the provision, and gave notice that a further their titles under the existing attempt would be made to deal provisions.

opportunity. The compromise that seems likely to become law will simply put those institutions in the same position as their EEC counterparts: they will be allowed to continue with existcan still be expected whichever of their choice. iog names in the UK, provided that the name is followed by the description "licenaed deposit taker."

The only big area of disagreement under discussion relates to the Consumer Credit Act. A Lords amendment to the Bill would have exempted the banks' overdrafts from the provisions of the Act.

A new Companies Bill might emerge in the next session of Parliament, but the present Bill hefore the House, with its con-troversial proposals to outlaw insider dealing, has lapsed.

If elected, the Conservatives are likely eventually to briog in a Bill closaly modelled on the newly lapsed measure.

The Conservatives had disagreed with the Government on the present Bill, which had been in the Committee Stage aince last December, on many points of principle. It appeared service at local level. tration on a limited number of possible that agreement might Mr. Alton has led local cam- seats could have a significant not have been reached by the

> troversial provision to prevent leading British shipping companies from coming under

That was the price exacted by Conservative leaders before they agreed to exclude the Bill from the list of measures abandoned in the rush to prepare for the General Election on May 3. The Bill was given an unopposed third reading in the Commons yesterday and is expected to be approved by the

Lords next week. Mr. David Hunt, chief Conservative spokesman on the Bill,

through the Commons, main- party wins the election. tained that the clause giving If Labour is re-elected, the Government can be expected again to put the Bill forward. the Government power to ban such deals might have -threatened London's position as an international shipping centre Another casualty of the swift ending of Parliamentary buslness is the Estate Agents Bill, and prejudiced the role of one which has gone through the Commons and completed the of Britain's most Important free-enterprise industries and a

committee stage in the House of Lords. Mr. Stanley Clinton Davis, Under-Secretary for Trade, The Government still hopes that the unexpectedly contromade no attempt to disguise versial Weights and Measures how reluctant the Government Bill will complete its fical stages in the Commons and Lords before Parliament rises

on Wednesday. The Education Bill, almost certain to lapse with its Comwith the issue at the earliest mons committee stage uncom-Although the Government's

Airey Neave was not a Hnusing Bill, published only a pleted, entails a reduction of week ago, becomes an important pareots' power to have their fatalist, but a man who made it plaio that he was determined casualty, legislation on bousing children sent to the State school to act as he felt his duty dictated.

bureaucracy.

murderers.

Local authorities fear dual election day difficulties

BY PAUL TAYLOR

AFTER THE Government's decision to bold the General Election on the same day as district council elections some local authorities were expressing concern yesterday about the complications and difficulties

this is likely to cause. Mr. Merlyn Rees, Home

Secretary, is to make a statement about the complex organisation of the dual elections on Monday, but be is unlikely to quell the disquiet felt by some returning officers.

A shortage of ballot boxes. confusion over the colour of voting slips and the problems of conoting are some of the difficulties foreseen.

In some constituencies voters may bave to use two poll-ing booths because of ing booths because of differences between parliameotary and council constituency boundaries.

confusion may arise from Parliamentary caodidates appear that this will result io a low ing on one ballot paper while turnout and could cost the tax couocillors are listed oo another. payer an extra £250,000.

This is expected to result in many more spoilt ballot papers, Some local authorities do not believe they have sufficient ballot boxes although this may be overcome by horrowing hallot boxes from Loodon local

authorities where there are no council elections this year. Parish Couocil elections which were also due on May 3,

have been postponed for three There is also concero that weeks but the National Association of Local Councils argues

Civil List increased to £2.6m

Prince Andrew's allowance of

FINANCIAL TIMES REPORTER

THE CIVIL List allocation has extra £25,000. Her allowance vested by the Royal Trustees was £175,000 last year. heen increased by £214,238, or 8.9 per cent, to meet the Royal Family's expenses in fulfilling public engagements, Mr. Denis Healey, Chancellor of the Exchequer, told the Commons vesterday.

The figure goes up from almost £2.4m last year to £2.6m this year.

The figures this year assume Alice, Duchess of Gloucester. increases in salaries and wages in the current pay round of receive his full allocation last 5 per cent with a minimum of £3.50 a week. They also include payment of the increase in London weighting, awarded to staff last April.

The Queen's Civil List alloca- receive only £1,000 of his allotion rises from £1.9m to £2.1m. cation compared with £518 last No capital expenditure w The Queen Mother receives an year. The balance will be in- involved.

ras £175,000 last year. The Prime Minister, th The Duke of Edinburgh gets Chancellor of the Excheque £4,500, taking his allocation and the keeper of the Priv from £93,500 to £98,000, and Purse, for future use, The Prince of Wales g Princess Margaret's allowance rises by £5,000 to £64,000. Princess Anne's allocation rises from £60,000 to £63,000.

nothing under the Civil Li allocation; his income come from the revenues of the Ducby of Corowall.

£20,000 remains unchanged, as does the £30,000 of Princess Buckingbarn Palace noted yesterday that the increase could not accurately be Prince Andrew did not ferred to as pay rises. "They are the necessa expenditure incurred by ti year because he was not eligible Queen and members of t

until bis 18th birthday on Queen and members of the February 19. As he is still at Royali family in fulfilling the school and not undertaking public engagements." public engagements, he will Three-quarters of the increa

was to meet rising staff salaria

helped revive David Steel's fortunes BY RICHARD EVANS, LOBBY EDITOR THE REMARKABLE Liberal the Liberals are still showing bers in 1972. This has now been make sure the Liberal message victory in the Liverpool Edge very little sign of an electoral expanded to a Hill by-election was greeted, upsurge, and their potential im- ship of 1,500. expanded to a paid-up member-

predictably, yesterday as a pact on the overall General breakthrough by Liberal leaders Election result remains unclear. and as a freak result in a freak constituency by the two major

What it undoubtedly will do is to galvanise Liberal activity into increased efforts at just the right time. Mr. David Steel's party could not have had a more timely booat to morale. The major question in elec-

toral terma will he how well the substantial Liberal vote of 1974 holds up nationally, and the impressive Edge Hill result still leaves this question open.

Mr. Steel's tactics in the last two years, and particularly, since the end of the Lib-Lab pact in the summer, bave been concentrate the party'a modest resources on about 20 key constituencies which he believes the Liberals bave a chance of winning. Edge Hill was about half-way down this list.

The tactic, should it pay off, could bring in a number of surprise results in the General Election and it could even maintain double-figure Liberal representation in the Commons. Conversely, the party's resources will be spread much more thinly than in previous General Elections, and support might suffer overall.

This could be bad news for Mr. Callaghan, who stands to lose a significant number of Labour-held marginals, should the Liberal vote collapse. Most former Liberals seem destined to head for the Tory camp.

In the latest opinion polls,

5

Duriog this period, Mr. David Election result remains unclear. Alton, the new MP, and his An ebullient Mr. Steel said colleagues have captured all but

Edge Hill: how a switch in tactics

one of the Edge Hill Liverpool yesterday that be was now convinced the party would emerge city council seats, and the from the election with a sub- Liberals also bold three of the stantially larger representation area's four seats on the county in the Commons. This success has been achieved by the familiar Liberal

LIVERPOOL, EDGE HILL 12,945 Alton (Lib)

tactic of making maximum use of sensitive local issues and by 4,812 Wearing (Lab) Ward (C) conscientious and unstinting 7.906 service at local level. N. Ward (C) J. Jonker (Law and Order) A. Walker (Soc. Unity) M. Taylor (Gay Lib) W. Boaks (Dem. Monarchist) 337 127 40 32 paigns against urban motor- effect on voting patterns. W. Board (*Den.* Ponartist) Liberal majority 8,133 October, 1974: Sir A. J. irvine (Lab) 13,023; D. Alton (Lib) 6,852; S. N. Perry (C) 5,208. Lab majority

6.171.

certain he is known throughout His idea is to capitalise on the experience gained at Edge Hill and in similar constituencies the area. In addition, the party realis-ing it stood a chance of of Liberals driven into the next toppling Labour's substantial Parliament would transform the where much tme and trouble 6,000 majority, poured in help from all over the country. Canhas been spent on building a strong local organisation. At Edge Hill, for example, the vassers came from as far as clash. local party had only six mem- Glasgow and Eastbourne to

Record electorate of 41m FINANCIAL TIMES REPORTER

MORE PEOPLE than ever 41,569,787 names. will be eligible to vote in the General Election.

Figures nut yesterday show that the electoral registers top 41m. that came into operation on February 16 contain a record

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Ever UUU Party excluding under-18s not yet eligible to vote, the polling SDLP day electorate looks certain to Independent

Speaker At the October, 1974, Vacant seats 2 (Chipping Barnet; Derbyshire North-East).

election, the figure was 40m.

" politics of failure " represented by the Tory-Labour

foreign control.

measure. To ensure the passage of the Merchant Shipping Bill before the dissolution, the Government has been forced to drop the con-

when it completed its passage

,

Third Reading Parts of the Bill, designed to implement the EEC second ways and in favour of housing In a speech to the Welsh action areas, and be has fought Liberal Party conference at to save schools and local mater. Rhyl last night, Mr. Steel said directive on company law, had been agreed. The non-contentious part of the Bill might be presented as a separate

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STATE OF THE PARTIES Labour 30 Conservatives 283 Liberal 14

SNP Plaid Cymru Scot. Labour Ulster Unionists

Dem. Unionist Ulster Unionist Independent

nity units facing closure. He the party owed Mr. Alton and also dispenses advice at twice his team an enormous debt of weekly sessions, and makea gratitude. "They have worked hard-not for three weeks but

for seven years."

campaign.

was the one that got across.

One turning point of the

campaign came at the weekend before polling, when Mr. Cyril

Smith, MP for Rochdale, arrived

with coachloads of enthusiastic Liberal women from his own

area. After they had been in

the coostitueocy for a few hours, no one was in any doubt

about the vitality of the Liberal

Whether this blanket cover-

age can be repeated in a General Election campaign re-

mains to be seen; but concen-

LABOUR NEWS

UK NEWS

Government urged to spend £300m on Welsh coalfield

BY JOHN LLOYD.

GUARDED recommendation about £10 a tonne cheaper than that the Government should the equivalent from the coal put more than £300m in invest- board, British Steel says thet ment and grants into the lossmaking South Weles coalfield over the next five years has been made by a tripartile group, comprising Government, mining unions and National Coal Board. set up last year to investigate the erea's problems.

The area made an operational loss in its deep mines of £42m in 1977-78, and is forecast to lose £44.5m this year.

The group's report, published esterday, reveala that the British Steel Corporation is importing 180,000 tonnes of coking coal from West Germany, believed to be £2 a tonne more expensive than equivalent Welsh coking coals. A replacement of the German

coke with Welsh coke could save stocking and interest charges and would represent a net annual saving to the halance of payments of £7m to £8m. The report recommends that the Coal Board should handle all UK coal imports after consultations with the Government.

British Steel is already under fire from the Government for signing a £60m contract with Australia for the supply of 2m operational losses," and infla-tonnes of high grede coking tion-linked. These losses are coal for the Redcar steelworks expected to be £112.5m in the on Teesside. While that coal is five year to 1984.

BY PAUL CHEESERIGHT

Jane tin mine, near Truro, Corn-

dated Gold Fields, stopped pro-duction last May, making more

than 400 redundant in an area

where nnemployment is double

RTZ said yesterday that pro-

posals outlining conditions for

exploration work lesting 16

The department said the pro-

"prompt." Should the Depart- months.

the netional average.

The mine, owned by Consoli-

wall.

RTZ joins Cornish

tin mine rescue bid

RIO TINTO-ZINC, the London ment consider them favourably

mining house, is seeking Govern- which seems likely in the light

ment assistance for en explore of its wish to provide jobs, they tion programme at the Wheal would be forwarded to the Indus-

Lending to industry by banks up sharply

development of a new colliery

· A plan to deal with losses.

The report does not recommend

colliery closures apecifically, but

saya that "special attention

should be given under estab-

lished colliery review pro-cedures to collieries incurring

" unproductive capacity " would

· A willingness by Government

would be forwarded to the Indus-

trial Development Advisory

Board and thence to the Minis-

ter for final decision.

at Margam.

by 1983/84.

By David Freud

BANK LENDING to manufacturers rose sharply in the three months to late - February, although the figures are likely, to have been boosted by the industrial disputes and bad quality, not price, has deter-mined its purchase. winter, as well as the usual The report says that a three pronged programme should be

seasonal factors. undertaken if the coalfield is The Bank of England quarterly enalysis of bank to be returned to viability by edvences and acceptances, pub-1983/84. Its suggestions are: • A programme of investment, estimated by the coal board to lished yesterday, also shows rapid growth in lending to the be £41m a year over five years. including £16m a year for the service sector.

Borrowing hy Individualsother than for house purchasewas, bowever, flat following the rapid growth earlier in the yeer. A substantial proportion of the rise in the latest threemonth period was due to seasonal factors, including the addition of interest charges at the end of the calendar year.

Sterling loans to manufac-turers rose by 8.8 per cent, to £10.4hn in the three months to heavy financial loases. The coal board says thet £17m worth of need to be removed to achieve February 21. Over the year as a whole, however, the rate of increase was much slower, with a rise of 19.8 per cent recorded the target of financial viability

to support the coalfield over the aince February, 1978. Within the manufacturing five-year restructuring period. aector there was a hig rise in No figures are given for amounts of support, but the coal sterling lending to engineering companies, up 9 per cent at £2.9bn over the quarter, and 25 board's submission to the study group says that it should be

consistent with deep mine per cent up over the year. Sterling lending by banks to the service sector rose by 9.3 per cent in the latest onarter and by 28.5 per cent in the 12-month period.

There was a particularly rapid acceleration in the last three months in the professional, scientific and miscellaneous category, which includes lending to leasing companies. In the latest querter lending rose by 14.8 per cent to f4bn, against a 28.5 per cent rise for the whole year.

Green Paper

RTZ's approach to the Govern ment is e victory for Mr. Robert Sprinkel, the U.S. businessman, government'

who since last October has been By Paul Taylor trying to construct a £8m rescue

package for Wheal Jane. He bas been seeking support exploration work lesting months have been sent to the Department of Industry. The work aims "to evaluate the via-received but not quite in the form be would bave chosen. Before Christmas he was posals "take the form of a expecting production to resume request for financial assistance." at Wheal Jene this year. At Consideration of them would he best he will be delayed 12

able on request. The Green Paper was pub-lished with a White Peper examining "open Government" practices in nine countries. It is issued in the wake of

growing support for Mr. Clement eud's Private Bill on the

ject. While it reiterates the commit-

ment of the Government to give

more information to both MPs

further delaying tactic.

FINANCIAL TIMES REPORTER

BUILDING SOCIETIES are un-

likely to continue increasing their share of the personal

deposit market as fast as is the last few years. In that period they increased it from 42 to 53

per cent, while the clearing banks' share declined from 45

to 35 per cent. These are some findings of a bulletin published yesterday by Lloyd's Bank, prevaret by Mr. Christopher Johnson, the

Mr. Johnson believes building

societies will go on competing with banks on interest rates to

attract personal deposits. But

the banks are moving into home

loans, so that there is an import-

For many financial services

bank'a economic adviser.

ant area of overlap.

petitive.

to 35 per cent.

EMI to guit cable television and studio equipment markets

BY JOHN LLOYD

television equipment markets. The company will sell its cable TV interests to Jerrold Electronics, a subsidiary of the TV companies worldwide were U.S. company, General Instru- equipping their studios for the ducts not manufactured ments, for about £500.000.

close completely. The other became predominantly a re-activities of the company's placement one. sound and vision division-including closed-circuit TV equipment, telephone dial production and electronic equipment ser- have continued to strive to put vicing-will continue at plants our studio and cable TV bosiin Hayes. Middleser, and Treorchy, South Wales. The decision affects nearly 400

of the division's 1,500 employees. About 230 will move to EMTs defence electronics division in reluctant decision to withdraw Hayes, while some others may transfer to Jerrold's plant in High Wycombe, Bucks. EMI said yesterday that every effort would be made to find

jobs in EMI's other businesses for other employees affected. existing comm Fierce competition from TV customers.

LOSSES, thought to total £2m manufacturers in continental over the past five years, have Europe, the U.S. and Japan, and its supply sources of perfumes led to EMI withdrawing from world overcapacity in TV studio and toiletries using the the television studio and cable equipment manufacture, have caused the losses. Since the boom years of the late 1960s and early 1970s, when

The TV studio operation will away sharply as the market mark

director of EMI Industrial Electronics, said last night: "We nesses on a viable footing, but the consistently unfavourable market climate, with worldwide overcapacity and soaring development costs, forces us to the from these markets."

By agreement with Jerrold, production of cable TV products will continue over the next two years at the Treorchy factory and Jerrold will fulfil EMI's existing commitments to cable

Stock Exchange criticised by accounting expert

added.

BY MICHAEL LAFFERTY

THE STOCK EXCHANGE was support " from the ather bodies criticised yesterday for failing representing the interests of to enforce the terms of its listing agreement applicable to accounting standards on quoted companies. The attack came from Mr. Norman Hunter Smart, outgoing president of the Scottisb Institute of Chartered Accountants at the Institute's Accountants, at the Institute's annual meeting in Edinburgh. Mr. Hunter Smart said that the Scottish Institute believed

enforced the terms of its list- tive, commented yesterday that ing agreement, accounting the Exchange wanted the standards would be more eccountancy profession to lay and widely

achieved." The Scottish president sald



BY KEVIN DONE, ENERGY CORRESPONDENT

Woolworth must name its supplier of 'Chanel'

The F. W. Woolworth store group was ordered by a High Court judge yesterday to reveal

"Chanel " trade mark.

The order was made at the request of Chanci Limited, which is fighting a court action to stop Woolworth selling pro-ducts not manufactured by first time, orders have fallen Chanel but which use its trade

Woolworth voluntarily gave a

lacement one. Mr. Rex Thorne. managing, full trial of the action but the incention of EVI Industrial Elect | company's counsel. Mr. Richard NATSOPA governing council and is expected to be put into Miller, argued against revealing the source of supply. He toke effert by the executive next week. This initiows a special audit of the union's accounts by Mr. Justice Goulding: "There is no allegation that we are pirates, and there is no evidence Baker Sutton and Co., the City accountants, catled for by the that our products are inferiur." He said Woolworth wanted governing council last year. time to discover the connection This weck, the gaverning council also agreed to changes between the three Chanel com-panies-Chanel SA, of France: in the financiel organisation of Chanel Limited of the U.S., and Chanel Limited, of Britain. He argued that Chenel Limited one of the uninn's companies and adopted a resolution stating that "bearing in mind the diffiwould not suffer any damage if culties in obtaining information the source remained andisclosed about past companies due to the in the meantime.

The judge ordered the source to be revealed within scren days.

Short Bros. reports deficit

By Our Belfast Correspondent fear a negative atflude on their

part may only encourage the SHORT BROTHERS, the State politicians in their quest for owned aircraft and missile owned aircraft and missile further areas of control," be manufacturer, reports a heavy loss before tax of £9.75m in the The Stock Exchange has told year to last August 31, nearly the accountancy bodies that it ooes not wish to get involved double the previous deficit of

£5.3m with the enforcement of exist-The company's turnover rose ing accounting standards on from £36.6m to £44.4m, but it quoted companies. Instead, the suffered an operating loss of £6,75m. Exports accounted for about 70 per cent of turnover. Sir George Leitch, chalrman, in the company's annual report. Mr. Geoffrey Knight, the Stock says he is optimistic abont pros-Exchange deputy chief execupects for an upturn in every part of the company's business, but be says this would hinge on its ability to increase output.

down "some basic building He refers to problems of problocks " before getting involved ductivity and pay structures. Producton at the company's main factory and its subsidiary plans was halted last week by a strike over a pay claim.

The renort is optimistic about continued sales of the Shorts' 330 commuter aircraft in world markets.

The company secured its first UK sale of the aircraft last week. Loganalr of Scotland pur-Post stopped by the court. chased two. which, with spares,

Natsopa taking legal advice on property cash

BY ALAN PIKE, LABOUR CORRESPONDENT

THE National Society of Opera- the NATSOPA head office for future reférence.

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tive Printers, Graphical and Media Personnel is seeking legal Other inquiries are continuadvice un whether to take civil ing into romnanios set un proceedings to recover money through the union or by affirers which may be owed to the union in their owo authority end Swiss from property sales. hank accounts. When these are A decision to consider civil

complete the governing council action has been taken by the will decide whether further civil proceedings or action under the union's rules should be considered.

The Baker Sution report to the governing council includes a statement from Lord Briginshaw, general secretary nf NATSOPA from 1951 until he retired in 1975. He was in office during the period whon the 1971 Conservative Industrial Rela tions Act was in force and "TSOPA leaders took action to protect the union against possible sequestration of its funds. Mr. Owen O'Brien, who sucdestruction of records after liquidations, that in future nn ceeded Lord Briginsbaw as companies associated with the

general secretary, said yestersociety, or owned by the society day that the union would in or its officers with executive future be presenting its balance council permission, shall have sheets and financial statements their records destroyed." in line with the form adopted by

The governing council Baker Sotton in their report, instructed thet all such records NATSOPA was at present in a should in future be lodged at financially bealthy position.

Print union rule 'a claim to censorship'

FINANCIAL TIMES REPORTER

A PRINT UNION has no right following e junge's temporary to decide what news, views or order last week that the black-advertisements go into a news ing should be fifted. The union dvertisements go into a newspaper. a QC argued in the Appeal Court yesterday.

Mr. Denis Henry sald that a rule of the National Graphical Association stopping its meubers assisting an "antagonistic employer" was "nothing more nor less than a claim to censorship."

The union's blacking of advertisements from concerns which advertised in a Nottingham newspaper was an unlawful Interference with the freedom of the Press, he claimed.

Mr. Henry eppears for Westminster Press, which, with other national and provincial newspapers and advertisers, is trying extension of its own powers, is

Post stopped by the court. The union referred the papers in which its own dispute to the Appeal Court members are employed."

More theatre talks

mounted the campaign as part of its recognition dispute with . Bailey Forman, owners of the

It has said it is no part of its policy to infringe the freedom

of the Press. Mr. Edward Evans-Lombe, QC. complained that the NGA was causing others who needed jons

to suffer as a result of its advertising ban. On behalt of Boots, one of the advertisers affected, he told the court that the Post was the company's major advertising medium for stall vacancies (Boots has its beadquarters at Nottingham).

This nalon, in pursuit of the prepered to let others who need joha suffer," he said, " just as it is prepared to imperil other

the Accounting Standards Committee should be more evenly Exchange is believed to favour representative of preparers and a requirement for disclosure expressed by others that if the Stock Exchange seriously enforced the terms of its list-

scrupulously

THE GOVERNMENT published its belated proposals for improving access to official information yesterday. A Green Peper proposes a code of practice, drafted by a Commons select committee, detailing arrangements for making more Government documents aveil-

broaches 'open

users of accounts. "Further, I of departures from accounting personally endorse the view standards in directors' reports.

The Scottish accommiants' in the area of enforcement, president said be , would "When that happens, we believe welcome "more visible signs of companies will follow," he said.

industry and commerce.

'unsafe' tower block

Office workers evacuate

BY RHYS DAVID, NORTHERN CORRESPONDENT

said it wes unsafe.

The building, put up in 1965 strengthened. and valued at £1.5m to £2m, is Tenants we aidiary of Legal and General.

The principal tenant is Courtaulds, which uses it as its Northern headquarters. Other put at £150,000. occupants include Burroughs, the electronics group.

Legal and General said that report from another consulting standa over the Rochdale Canal opposite Manchester's main quit. railway atation, but said the Le engineer's report was unduly alarmist.

ing also took the view that at

court action in May

Court action against Sotbeby's and Christie's alleging collusion in introducing a buyers' prein May. This was agreed when auctioneer. lawyers for the two auctioneers

judge yesterday. said they will vigorously oppose two years ego they had taken the claim.

Christie's bas expressed sur-prise that it should have taken have brought the action are so long for the action to be members of the British Antique brought. The decision to do so Dealers' Association and the is said to have followed a court Society of London Art Dealers.

Training aid for BSC

i and an and a second second

THE British Steel Corporation is Clyde Iron traditionally sup-to receive nearly fim from the plied hot iron to the nearby to receive nearly from the formunity Clydebridge open hearth furfor retreining redundant Clydeside steelworkers.

Iron's unfinished product dis-The EEC grant of £473,600. will go towards the £1m the appeared. British Government expects to The corporation's workers at aritish Government expects to Shorton, north-east Wales is to for the \$42 men made job- receive £56,000 to help to retrain less by the closury last year of 209 redundant sbeet finishing the Clyde Iron Works.

and the public, it makes few SEVERAL HUNDRED office linking floors to the concrete positive proposals. workers were moved at short side-structure. Cracks have notice yesterday from Rodwell appeared in the floors. Jon Mach of the Paper is concerned with putting the need for legislation not "detracting from Tower, a 17-storey block in the Walton and Partners, consulting centre of Manchester, after an engineers, told Legal and the basic principle of Ministerial independent engineers' report General in a recent report that responsibility." the steel would bave to be What information would be

Tenants were informed in owned by Legal and Assurance January that this work would Pensions Management), a sub- begin in April, but it was not expected that any general evacuation would be needed. Total cost of the renovation is

The tenants in the meantime have commissioned their own

there were "problems" with engineer, Mr. Bernard Clark. His the 77,000-sq-ft building, which finding led to yesterday's standa over the Rochdale Canal decision by the occupants to Legal and General said that it helieved the building was safe in

the sbort term, but was now Officials of Manchester City seeking a second opinion in the Council Engineer's Department light of the concern expressed called in to examine the build- by tenants.

It was boped to appoint conthis stage the airuclure was not sultants next week, but their report would not be ready for

The problem concerns steel several weeks.

Sotheby's and Christie's

FINANCIAL TIMES REPORTER

THE FIRST ROUND in a High ruling in November allowing the Customs and Excise to charge Value Added Tax on the buyers' premium. Since 1965, mium in 1975 will take place VAT has been charged to the Christie's has also said that

and for the group of dealers in introducing the buyers' prewho have brought the action mium it bad been following appeared before a High Court continental practice and that when continental dealers had Sotheby's and Christie's have stimulated the London merket

naces. When the furnaces closed

this year the need for Clyde

The bulletin says that building societies are meeting more the premium for granted. competition in the mutual savings banks area. "The trustee savings banks

are becoming increasingly competitive in the personal market

with both clearing banks and building societies; so is the Co-operative Bank, in a much

smaller way." Mr. Johnson believes that the National Savings Bank is unlikely to increase its market share of personal deposits, but that the National Giro is identified as competing strongly on a number of basic banking services.

Overall, be concludes that competition is not in danger in the market for personal

deposits sector as a whole.

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would have announced it. But THE BRITISH National Oil Corporation has completed the it was not entirely discouragfirst wildcat exploration well to ing."

be drilled in the south-western approaches, ebout 175 miles to the south-west of Land's End cost about £4m to drill. No details have been released

tion, for trading with other oil companies. Flfteen blocks have been

available under the proposed code, how much the changes awarded this week in the southwould cost, and bow it would be monitored are left unanswered. western approaches as part of Instead the Paper says there the conditional licences granted is scope for more discussion on these and other matters, and under the sixth round of off- millionth ton of coal in 12 shore licensing. For the moment months yesterday, the last BNOC has a monopoly on normal production day of the suggests a Commons select com-

abont the well.

He said that the BNOC well British Petroleum now suc cessfully drilling on Block

87/12, also ran into difficulties The State oil company is and gave up its first attempt to keeping secret geological infor-begin a well. mation gained from the opera-

THE NETWORKS COMPARED

Other

branches

17,0004

3,7505

Nit 18,4005

21,4005

Current

Nit

19.6m

19.6m*

2.2m Nit

Miners' million

HEM HEATH Colliery, at Trentham, Stoke - on - Trent, Staffordshire, produced its mittee to discuss them. This may be regarded by sup-porters of Mr. Freud's Bill as a BNOC, said yesterday: "If we colleries in the UK have eight weeks and rounding up

Finance House base rate matches MLR

Financial Times Reporter

FINANCE HOUSE base rate has been set at 13 per cent for April, a fall of balf a point on the March guideline figure. The rate is now in line with mini-

mum lending rate and the clearing banks' hase rates. The rate is objective and is calculated at the end of each month by averaging the cost of to the nearest half point.

Parsonal sector accounts

Deposit

25.3m

13.1m

13.1m 11.8m10

21.6m¹¹

administrator, and Mr. John Wilion, general secretary of the National Association of Theatrical, Television and Kine Employees, was described as

Total

deposi

£bn 32.8

20.5 20.5 5.0 3.0

0_312

0.3

concerned mainly with clarify-ing the two sides' positions with an ACAS officer present. The NT's own agreed disputea procedure has yet to be ex-

tration Service.

have suggested asking for help from an arbitrator during the past week.

The indsutrial action which last weekend closed the theatre and which has since led to drastic changes in performance schedules in the three audi-toriums looks like continning at least until the beginning of next week.

By this Sunday, the NT

Perkins men stop work

Financial Times Reporter PRODUCTION at the Perkins diesel plant in Pcterborough came to a standatill yesterday as 5,000 workers came out on settling a pay claim.

consisting of increases on their cussed, hasic rates, extra money for holidays and overtime, the possibility of industrial improved fringe benefits, and action if there is no substantial parity with Massey Ferguson improvement in the offer. Settleworkers in Coventry,

unofficial strike over delays in cent, tuld management that its The men are due to return in factory. Pay negutiations cover-work on Monday, but shop ing abaut 15,000 workers are stewards said many of them scheduled to resutor on April

party studying improvements in They want a £30 pay package, productivily will also be dis-Uniou officials have warned of

ment is due at the end of April.

Chrysler strike 'reprieve' FINANCIAL TIMES REPORTER

try drew back from all-out April 11, the shop stewards strike action vesterday after a late intervention by the company, but union leaders werned Chrysler with a three point that it could only be a temporary reprieve. Mr. Duncan Simpson, Trans.

port union convenur at the engine-building factory, told a meeting of 4,000 workers that ond an assurance of no reduce

CHRYSLER workers in Coven their demands al a meeting on would call an all-out strike The unions have presented ultimatum. They want a declara. tion of intent uver 1,200 men

who have been laid off beenues of uncertainty over sales to Iran; work-sharing to save jo

societies in providiog homes to societies were ideally equipped, thanks to their social objectives, suggested by Mr. Clive Thorn- for young people who did not ton, Abbey National Building want to be tied down with a

societies' cash resonrces because tiva ban on building societies the new tenants would be people owning property other than who would otherwise want a

> Mr. Thornton's suggestion was welcomed yesterday by the Conservative expert on the environment, Mr. Hugh Rossi. demand that Mr. Rossi said: "We have be doubled."

هكنا هن الأحمل

¹ Including over 3,000 part-time staff. ² Net including Post Office countar staff. ³ Crown Post Offices ⁴ Agencies. ⁵ Sub-branches. ⁶ Sub Post-Offices. ⁷ Handy banks ⁴ in Co-op shops—there are eleo 3,800 chaque cashing points. ³ One in 10 current accounts is assumed to be non-personal sector. ⁹ 24,5m shere accounts, 0.8m deposit accounts. ¹⁰ 8.3m investment secounts, 0.2m term deposits ¹¹ 20.5m ordinary accounts, 1.1m investment accounts. ¹² An unknown propertien of deposits comes from Source: Lloyds Bank Economic Bullet

0.6m12

0.5m

rent for young people has been

their office premises needed for mortgage.

savings and mortgage husiness. Mr. Thornton said that a gap The six London clearing banks is opening up in the housing share more than a third of the market because of the exodus of private landlords due to the

A MAJOR role for building latest Rent Act. Building been racking nur brains as to how to breathe some life back into the privately-rented sector. Insurance companies and other institutions which once invested

heavily in rented bousing ere reluctant to return because even if we repeal the latest Rent Act they fear that future govern-ments would bring in new rent

controls. " The private landlord's share of the housing market has been deciming since 1914 and is now

down to 14 per cent. We reckou that to meet the potential demand that figure could casily

Abbey National seeks role as landlord

Full

branches

4,400

9,300

9,300 1,650 1,600³

1,6003

banks and the societies are complementary rather than com-

sectors other than the personal sector.

Staff

numbers

43,0001

240,000

240,000

17,000

4,0002

BY EAMONN FINGLETON

Building Societies

London and Scottish

Clearing Banks

Clearing Banks

Co-operative Bank

Trustee Savings Bank National Savings Bank National Girobank

Society's new chief executive. mortgage. He wants the next Govern-ment to lift the present legisla-any significant extra pressure on

mittee to discuss them. This may be regarded by suphad found another Fortles we achieved the 1m tonnes. **Building societies may cut deposit share**

BY PAULINE CLARK, LABOUR STAFF FRESH TALKS aimed at ending estimates that the total cost in the unofficial action by stage potential last revenue because hands at the National Theatre of the dispute will mount to were started yesterday at the £145,000-the biggest loss in

London regional office of the the three yeer old history of Advisory Conciliation and Arbi- unofficial strikes. In demanding a cast-iron The meeting between Mr. Michael Elliot, the NT general agreement to prevent further disruptions, the management bas taken 2 firm line with the 30 stagehands nnw in dispute: But this appears to have met with a tough union response. The stage bands have refused

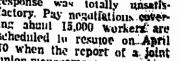
to eccept a 5 per cent pay offer with another 4.6 per cent productivity in spite of acceptance of the deal by other NATTKE members in the theatre.

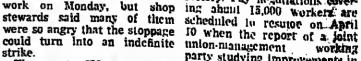
Management claims bowever, that the offer cannot be improved because of a directive from the Arts Council to keep within the Government's pay guidelines.

Tube staff reject $6\frac{1}{2}\%$

By Our Labour Staff

LONDON TRANSPORT yester-day told the three rail unions representing workers on the Underground that it could nut make a wage offer above the guidelines. With special pro-visions for the low paid that represents about 6; per cent. The unions, which are seek. ing increases of up to 20 per response way totally unsetis-





WEEK IN THE MARKETS

The Ayes have it

tion victory and, after a narrow Government defeat on a vote produce profits in the current of no confidence on Wednesday dealers have been confident that Sir Geoffrey Howe will be hold- £70m (£73m). Given this uning the nation's purse strings exciting prospect, however, more

Thursday morning was a sharp market surge which took the FT 30-Share Index comfortably over its previous peak to 557.8. Prices ran back immediately, however, and the pollsters are clearly going to hold consider- more likely to increase than able sway over sbare prices in in the UK.

the next few nervous weeks. Sheppards and Chase prob-ahly spoke for many brokers at end of the week when urging caution in the gilt-edged market. Yields at the short end 10.75 per cent hy the end of the week and to little more than 12 per cent in long dated stocks. Against that, the Treasury Bill Rate rose from £11.07 per cent to £11.4397 per cent which would indicate MLR of 12 per ent under the old, market-A drop in related formula. noney costs may not he as swift or as sharp as the gilt market las been hoping.

Lucas shivers

With crippling strikes at Ford, o a lesser extent at BL, and nore recently among the lorry lrivers all falling in the half-ear to January, that month spread nay well he remembered as one of the worst possible times to a trading period. For this eason Lucas' interim results are perhaps the most spectacular of Fraser estimates that Januo date of how hadly British ndustry has suffered from the heen £5m higher, which, vinter's discontent. Prnfits he-translated into profits, would ore tax were £24.1m-£3.5m mean something like £14m. In ower than a year ago when he tool-room strike knocked per cent ahead but in February market is expecting great things institutions were persuaded to iround £12.5m off that half-time the growth rate picked up from merchant hank profits this sell out holdings amounting to

THE market loves the idea of figure. Looking to the im-slightly. Apparently this ima spanking Conservative elec- mediate future most observers proving trend is continuingfeel the company is likely to whether consumer period similar to last year pointholds up. ing to a final outcome of around A lease of life from May 3 onwards. interest surrounds developments The immediate response on in the 1980s. Certainly Lncas

Once upon a time merchant bank abares were glamour stocks. But a combination of is better placed than many of poor profits, and a refusal to tell anyone abont their business bas hadly deuted their stock its competitors on the vehicle components side, with good manufacturing facilities and distribution outlets in Europe market image in recent years. where car output looks much

LONDON ONLOOKER

hlue-blooded as Keyser Ullmann and Fraser Anshacher, are around 80 per cent above their 1978 low points major company Another which failed to please the stock market. market was House of Fraser,

At first aight this atrength in which reported a 17 per cent merchant bank share prices is rather puzzling. As Schroders The Takeover Panel was still demonstrated this week, they pondering yesterday on the profits rise during With around half of sales coming from the have not heen doing particularly well. Its disclosed bank- bid by Rockwell International, ing profits fell by 121 per cent the U.S. aerospace, electronics area — including — the company is dependent on the despite a 31 per cent rise in and engineering group, for the size of its balance sheet. Wilmot Breeden, the UK engintourist trade. So a downturn Grenfell and in the number of big spending Morgan foreign visitors has clearly had an impact. Also, the combina-Brothers have already reported in motor component manufacsimilar disappointing Only Kleinwort tion of bad weather and wideformances. industrial disruption Benson and Singar and Fried- well's advisers, S. G. Warburg lander have bucked the trend. and Lazard Brothers, and asked during January took most of the gloss off the final three months, traditionally the com-The former made big money on about the rapid change of mind its gold trading and the latter of the Rockwell camp and why, pany'a strongest quarter. House was helped by extra capital. However, the stock market is offering 95p a share for the poking beyond 1978. If anyone group, a week ago last Monday, ary sales might otherwise have looking beyond 1978. If anyone knew how to make money in the recent gilt edged bonanza, it should have been the merchant the event, sales were only 11 banks. Certainly the stock looked at how a number of

Warburg) have risen by 40 per

cent or so since the start of

the year and some of the less

operators, such

-roughly double the rise in the _ the fun.

Rea

per-

turing.

four days later.

U.K. INDICES

Mar,

30

Mar.

23

Mar.

16

509,9

Average

All-Share

week to

but much will depend on spending However, over the last few months they have enjoyed a new lease of life and have been 001 1978 NOV DEC JAN outperforming the market. Both Hambros and Mercury Securities (owners of S. G. SEP FEB MAR 1979

Rockwell questions

strange events surrounding the

eering group with large interests

The Panel has seen Rock-

about the rapid change of mind

when Rockwell was publicly

it was prepared to offer 115p

The Panel will also have

TOTAL EQUITY BARGAINS - WEEKLY AVERAGES

year. Whether this is justified 29.98 per cent of Wilmot's or not will not be clear until the equity at short notice, without waiting for any arguments from results of Hamhros and Hill Samuel are known. Both bave the Wilmut hoard. The Panel will have to estab-March year ends and should have been able to participate in lish the motives behind the

initial offer of 95p per share. Meanwhile Rockwell has said that its offer of 115p will not be increased but Wilmot wants 135p before it will recommend any offer.

Insurance pleases

panies, often attract support round about this time of the year-their dividend announce ment season. There is obviously something rather special about their performance in the past few weeks, however, since they have done better than any other sector in the stock market.

surplus on their life business. One or two of them-notably the Pru-are also getting their general underwriting business into betler shape at long last. And both the Pru and Equity and Law were able this week to announce dividend increases which were much higher than the statutory 10 per cent limit. That was very encouraging news

indeed in a husiness where sbareholders sometimes feel like poor relations of policyholders.

THE TOP PERFORMING SECTORS IN FOUR WEEKS

FROM MARCH % change +26.7 Insurance (Life) Store +24.4

Food Retailing	+21.7
Building Materials	+20.2
Merchant Banks	+20.1
Breweries	+19.6
All-Share Index	+15.0
THE WORST PERFOR	MERS
Packaging and Paper	+ 9.0
Mining Finance	+ 8.4
Textiles	+ 7.8
Motors and Distributors	+ 7.3
Shipping	+ 5.1
Toys and Games	+ 2.5

Dance of the dotty maiden aunts

BY STEWART FLEMING

THIS WEEK has seen the U.S. stock market behaving like a slightly dotty maiden aunt who on being told that Attila that Hun and his rapacious hordes are beating at her door replies "Ob that will ha nice, my dear, we shall have four for hridge. One should not be too rude abont maiden aunts hut it is a well testified fact (cf P. G. Wodehouse) that they defy rational analysis and that the Romans must have had the hreed in mind when they coined the term sui generis.

Asked on Tuesday evening why a 9.05 per cent increase in OPEC oll coupled with a rash of extra surcharges should have put a rocket under the Dow Jones Industrial average, one of Wall Street's more bullish analysts responded "It's quite ridiculous isn't it? But 9.05 per cent is not as had as 25 to 30 per cent which the market had feared."

Since Tuesday investors have had only the mildest of second thoughts and do not appear to share the view that the oilproducing countries are supporting the U.S. like a rope supports a hanging man. Preliminary analysis suggests that the increase will add prohably four and possibly six cents to the cost of a gallon of petrol and that if the surcharges stick for any length of time. OPEC may have added close to a full percentage point to the rate of U.S. inflation. As a result it seems that the oil producers have added considerably more agony to the decision which Mr. Carter is expected to announce this week to allow domestic oil prices to climb in stages towards world prices.

Mr. Carter's voluntary price curbs have met with little success so far and there is nothing they can do to put the lid on rises in the price of oil and other important commodities.

Citibank has produced its U.S. economy this week which sees a 9 to 10 per cent annual rate nf inflation for the first half monetary restraint hy the Administration and the Federal the Reserve which in turn will introduce a recession beginning in the fourth quarter of this year. If monetary restraint is

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turn will be less severe than the lar gait. If Citibank is right 1973-75 recession, says Citibank, and interest rates peak in the but more painful than those of 1960 or 1970. The peaking of the current

third quarter of this year bringing with it a further 1 to 2 per cent increase in interest rates. reminds us that in 1966, 1976

One does not have to be a member of Citibank's economics staff-which is incidentally, the largest privately employed flock of economists in the countryto conclude that OPEC has not only worsened the inflation outlook in the U.S. hut also possibly bastens the prospect of a recession

This clearly has implications for the slock market which may yet decide that what is happening in the outside world is of some relevance. Some of this week's flatulent euphoria can be explained in terms of cosmetic buying by institutions who by the end of the first quarter want to dress up their portfolio with some apparently

red-blooded stocks. Predictably, many of these are l companies whose future looks distinctly interesting with possible decontrol of domestic oil prices on the horizon. But the institutions, which are awash with cash and still holdthe ing an historically low proportion of equities in their portlatest five-year forecast for the folios, are also worried about

missing a sustained climb in the market and the incidence of heavy trading volume this week of this year triggering further suggests much precautionary buving.

This may produce the 950 the Dow by May 1 which son of the more ehullient analy oo Wall Street are predictin But it does not mean that the delayed, recession will be market will ahandon deferred until 1980. The down-shamhling and somewhat circ

third quarter then we could be in for a hefty fall in the market. But Robert Salomon of Salobusiness cycle is expected in the mon Brothers has just produced an analysis of the last three interest rate cycles which and 1974 stock prices declined for four consecutive quarters hefore interest rates neaked. But in the last 12 months prices have advanced in three out of four quarters which suggests that if history is to be repeated the peak in long term interest rates is at least one year away. Salomon, observes, moreover,

5

that in the last three cycles the most precipitous fall in the market has occurred in the quarter immediately preceding peak. His view is that in inflationary times stocks cannot compete with fixed income debt instruments as hedges against

inflation and that as a result the stock market low for this cycle still lies ahead. He says that it will probably be lower than the 742 on the Dow registered a year ago. Thus recent markct strength is no more than an unsustainable rally which is, however, consistent with "the current swollen cash positions in Institutional hands,

the

long term investor The tempted hy the market's current jauntiness must make up his own mind as to whether dotty maiden aunts are prisoners of historical forces,

' JONES INI	DICES
854.82	- 4.93
871.36	+ 16.54
866.25	- 5.11
866.77	÷ 0.52
862.18	-4.59
	854.82 871.36 866.25 866.77

Strong with sterling FINANCIAL TIMES Fall in inv. prem Govt. Secs. 74.42 72.39 72.09 Doubts over Vidu gold assays Fixed Interest 75.09 73.10 72.45 Doubled interim profits Indust. Ord. 535.9 516.1 Int. profits disappoint Gold Mines 157,0 163.3 168.6 **OPEC** oil price increases Do (Ex\$pm) 123.3 122.7 119.9 Enfranchisement/bid hopes Dealings mkd. 8,444 6,603 7,979 Fall in inv. prem Fall in inv. prem. **FT ACTUARIES Bid approach** Capital Gds, 272.29 260.42 257.53 Annual results please 90% profits increase Press comment Cons. (Non Int. prfts. below expectations Durable) Good results & prop. revaluation

Change on Week 1978/9 1978/79 Price Y'day Low High nd Ord. Index 540.8 433.4 Profit-taking after recent leap 530.8 - 3.8 iovt, Secs. Index 75.28 + 2.23 78.58 64.64 iold Mines Index 154.9 - 68 206.6 124.1 --- 38 15 therton Antimony 22 92 PM A 96 +13100 46 574 102 luebird Confectionery 81 --- IS 1,174 +72 1,184 720 initish Petroleum +31 306 99 auton A 294 336 **Conzine Riotinto** 245 148 -31)e Beers Dfd, 398 -30 488 285 ccafibur Jewellery 24 + 9 24 114 derated Land 85 34 82 +15 59 +1364 21 24 irdy (Furnishers) A 59 +1466 336 280 -22 240 141 +25145 64

+33

-19

-35

778

64

382

MARKET HIGHLIGHTS OF THE WEEK

755

39

260

trading

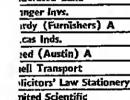
1977/8.

group

London

Harrods

heavily



OM

(Durable) 245,45 235,94 232,29 Toys and Games 252.31 241.84 242.36 Ind. Group 258.60 248.25 247.01 290.76 278.82 277.71 500-Share **DIVIDENDS PAID QUARTERE** Financial Gp. 205.33 197.52 196.44

55.

267.04 256.92 255.95

Shares in life insurance com-

All the companies are seeing a healthy advance in the net

484

38

OPEC oil price increases

Profits setback, div. omission

Chieftain tank contract terminated

Farewell to the \$ premium?

read for once to tha mining are markets which normally flect overseas developments ther than those at home. Howit is precisely because er, st mining companies are sed nverseas that their shares ve tumhled on revived talk of removal of the investment llar premium.

Around the middle of last with the effective premium s some 46 per cent but since en it has fallen to around per cant, partly because of) large return of British estment funds to the homa rkets. Even so, the lower ire still means that a U.K. ver nf an overseas stock is ring, for example, 127p for shares compared with the ivalent of 100p to a foreign

Inderstandably, tha possible ioval of the premium has sed some flutters in London. accompanying table shows differences hetween current and yields in cummium and ex-premium form.

le any firm statement regardthe investment dollar preim this week. All they have l is that if they are returned office they will relax exnge controls. And, indeed, yould be surprising if they it into specific details at this y stage.

or a long time now the tise of the premium has been licted and it can be argued there are good reasons it should go. Among them ie requirement of the Treaty Rome that it should he ished in Europe. The new or in the picture, is the cipation that its removal come aconer than later er a Conservative Governit which would be regarded

ON'T PAY

NY TAX!

42y

LEASING REPORT

NEW BROAD STREET.

thought that the premium would he removed from all overseas all investment and its removal areas, not just the Continent. So what does this mean to the UK investor in overseas stocks? Ahove all it must he hoped that in overseas stocks. But the

tha killing of the premium will be swift and sharp; any gradual minds of existing holders of phasing out would throw a long overseas shares must be: Should

MINING

dark shadow over business activity just as effectively as any

KENNETH MARSTON

hear market. An immediate removal of the premium would lead to a sharp marking down of sterling prices in of shares, just as its imposition caused them to be adjusted upearnings. wards. But I believe that the

pain of this would he largely short-lived because if investors were previously prepared to pay mium and ex-premium form. —Price———Vield %— cum ex cum ex prem. prem. prem. prem. Beers ... 396p 311p 2.4 12.0 1 Cpn... 344p 252p 7.9 10.1 Reefs ... f144 f112 11.0 14.1 Mining ... 152p 126p 10 1.3 Cum... f32y 2254 3.2 4.1 Then, too, there is the fact that many small investors have never really understood the Nevering of the dollar premium

self paying more than current prices, especially when account workings of the dollar premium is taken of the dealing costs. There is also the attraction despite all that has been writtan The reasona for aither hold- nf an offer in due coursa of about it. They have thus ing, buying or selling shares shares in the group's new Beisa avoided becoming involved have less to do with the dollar uranium-gold mine which will despite all that has been writtan about it. They have thus despite the attractions of many nverseas shares. Other potential buyers have been put off by the

÷

HE DRAMA in the UK as a more dedicated supporter fluctuations in the size of the company earnings and pros-ulitical scene this week has of the EEC than a Labour premium, let alone the fear of pects. And investors, both here read for once to tha mining administration. And it is its removal. Uncertainty is the enemy of

in good class mining issues because the industry is in a as far as the dollar premium is rising earnings phase. concerned might well stimulate In the event of a re In the event of a removal of fresh UK investment following the premium the Australian

issues could hecome a prime target for increased UK investnbvious question now in the ment. The hig transatiantic natural resource stocks should I sell now and wait for the also be favoured, although the eventual removal of the dollar Canadian issues are likely to he avoided until the political out premium with the aim of getting look there becomes clearer; the in again at cheaper prices? Tha objections to this course Canadian general election is on

of action are, firstly, that nohody knows when the May 22. Despite the political deter-rent, South Africans may also premium is going to disappear; come into the investment picture, if only as yield it could be a long wait during which a seller would suffer a loss of income from his investsweeteners in a mixed portfolio. ment which, if it is in the now One of them that is showing a good return is Union Corporamore prosperons metal-production, the General Mining grouping sphere. might still move up controlled mining and industrial finance house which has issued price in line with rising its annual report this week. The second objection is

Union Corporation's earnings last year advanced by 66 per cent to a record R62.5m simply that everyhody else will have thought of this course of action. Sharemarkets have a knack of discounting events (£38.2m) and the dividend was raised to 47 cents (27p) from well ahead and an investor 38 cents. This year should buying hack in again after the he aven better thanks to the event of the removal of the premium might well find himcontinued strength of the platinum, gold and industrial interests.

There is also the attraction premium—or capital gains tax prohably be made on preferen-considerations, for that matter tial terms to Union Corporation —than with the basic criteria of holders.



ARBUTHNOT HIGH YIELD FUND HIGH SECURE INITIAL YIELD WITH GROWTH OF INCOME PROSPECTS

Four dividends a year paid quarterly in April, July, October and January 1979. Units purchased before 31st May are entitled to the July dividend.

Growth of income. In each successive year since the trust was launched the income has

steadily increased.

Growth of capital. Investors in both income units and in accumulation units have seen their capital steadily increase.

Designed for high income. Designed to give as high an income as possible while maintaining

Fixed price offer until 5pm April 6th 1979 at 53-9p xd per unit for income units and 51-4p xd per unit for accumulation units (or the daily prices if lower).

The Managers reserve the right to close offers if unit values rise by more than 23:34

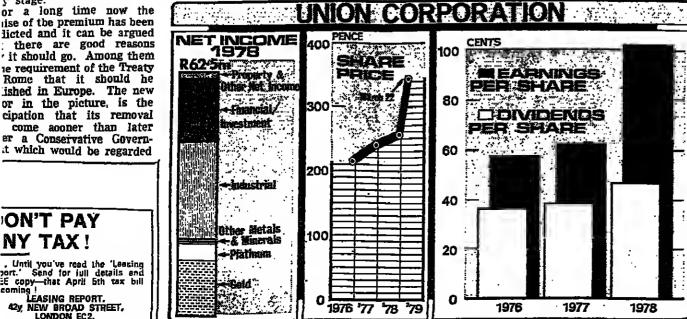
Applications will be acknowledged, and unit certificates will be issued within 35 days. The offer price includes an initial charge of S?, The annual charge is 2%, + VAT. Four distributions per annum net of basic rate tax are made on 15th April, 15th July, 15th October and 15th January for those registered on 25th February,

stability and minimising risk. Current portfolio 50% Equities and 50% Preference Shares. This portfolio should enable the trust to consistently increase income over the years.

Highly Successful. Fund already exceeds £121. million with over 8,000 investors. The managers believe that interest rates are near a peak and believe that now is the time to invest. The price of the units and the income from them may go down as well as up. Your investment should be regarded as long term.

37st May, 31st August and 30th November respectively. After the clore of this offer units may be purchased at the weekly (Friday) dealing date, when units can also be sold back. Payment will be made within 14 days of our recept of your certificate duly renounced. The weekly price and yield appear in most leading newspapers. A commission of I [1], will be paid to recognised agents. This offer is not open to residents of the Republic of Feland. Trustees: Cydesdale Bank Ltd. (Member of Midland Bank Group). Manager: Arbothnot Securities Ltd. (Reg. in Edinburgh 40694) 25 Charlotte Square, Edinburgh. Members of the Unit Trust Association.

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	To: Arbuthnot Securities Ltd., 37 Queen Street, London EC4R IBY. Telephone: 01-236 5281.
	DESITIES SETEMAENERSAND, ORDERAND, AL DERET MARGEN, FRANKESSET, JF, A.T. & SETEMAENER C. P. A.T. STRUCTURE, A. R. RESTAURAND AND AND AND AND AND AND AND AND AND
	Capital Sum I/We wish to invest the sum of f (min f.750) in the Arbuthoot High Yield Fund and enclose a cheque payable to Arbuthoot Securities Ltd. Shows exchange Saberne - to Arbuthoot Securities Ltd. Shows exchange Saberne - to the for form will be sent to you by the managers following security of
	Share Exchange Scheme - tick box for details [] this order. This order is to ocable at any time by one month's notice in writing.
	137 a declare that 1 am interace over TE and not resident overide the scheduled territories not not The second that the scheduled territories not not The second that the scheduled territories and not the scheduled territories and territor
	in the United Kingdom.
	Signature, s) Joint applicants, all must sign, Mr. Mrs. Miss or Thies and Forenames.
1 🔳	Full Name(s) Address(es)
1 =	
	THUCH VIET D TOTAL Established 1833. FTHT 32/3 1
	HIGH YIELD FUND



FINANCE AND THE FAMILY

Ahighincomenow with prospects of growth in income and capital.

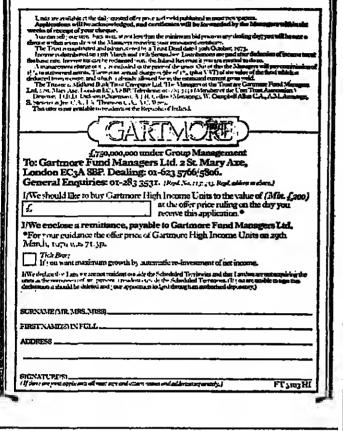


Garumore High Income Trust is aims to provide a high and increasing income without sacrificing potential for long-term capital growth. Since the Trust was launched in

April 1975 the offer price of units has increased by 10c. 2", compared with a rise of 00.4% in the Financial Times Ordinary Share Index. In addition original unitholders have to date received a gross income of £00.31 for every £100 invested. Remember that the price of units and the income from them

can go down as well as up. You should regard your investment in High Income units as

a long-term one. You can invest any amount over £200. Simply fill in the coupon or, to avoid postal delays, telephone your purchase order direct to the Garunore dealing desk at 01-623 5766/5806.





Schlesinger Trust Managers Limited

London Life Limited

Giving away a house

BY OUR LEGAL STAFF

The question and answer under Our reply was founded on the proposition that it is always "Giving away a house. January 27, is of great interest, but I would have thought it is open to the heneficiaries under a trust, if they are all of fult sible to fulfil the require, age, to determine the trust. A deed such as we envisaged would determine the trust ments in a far simpler and easier way; if the house owner; were to give each year £2,000 wherehy the heneficiaries held in cash (or cheque) to the sons and then in turn, the sons as tenants in common, aod execute o new trust under which the beneficial interest is. could grant a mortgage of £2.000 (interest free) back to the owners. As long as actual

Discharge of cheques pass hoth ways and as long as there are no complications regarding the Interest-free mortgage, I can see a mortgage no reason why this method should not work. Could you

Wy endowment/house purchase policy will shortly mature, the loan heing fully satisfied by the sum insured. Is it necessary While we cannot say thot that system which you advocate for me to employ o solicilor. or will the completion of the satis-factions and return of the title would not work it seems to us to be far more likely to he caught by Section 44 (3) of the Finance Act 1975. deeds and documents constitute a discharge and fully safeguard

my interests? Child's premium You need not employ a solicitor. A properly sealed receipt on the original mortgage deed will operate to discharge the mort-

Referring to your reply under Child's premium bonds Refugee (February 17) should you not

gage effectively.

from Nazis

family? Suppose the top prize An elderly lady la entitled to was won by one of the children the increased Age Allowance of £1,300 if her total income locs not exceed a certain limit. We sgree entirely with the Part of her income is an implied criticism of the want of Austrian annuity, only half of fairness in the situatioo which which is subject to tax as she You envisage However we offer came to England as a refugee our advire on tha legal implicafrom Nazi oppression. But the tions of a stated positioo rather inspector writes that the total than on the moral or equitable annulty must be included in aspects. Perhaps joiot heneficial order to establish whether she interests would overcome your is cutitied to the increased allowance. Is this correct?

Joint

particular objection.

comment?

bonds

nothing?

have advised against this method of giving money to two children within the same

and the other child wnn

tenancy

7

7

Referring tn ynur reply under Joint tenancy in equity (February 10), my solicitor has expressed doubt as to whether there is a method whereby tenants in common could become jnint tenants. Do you confirm what yon wrote?

Returning from abroad Under Returning from Abroad What you have in mind is coo-

(February 17) yon advised cession D2 published in Inland •To minimise your prospective Revenue booklet IR1, which is capital gains tax liabilities. oblainable (free) from the yon should wash the accrued Public Enquiry Room, Somerset House, Strand, Loodon, Great Britain WC3R 1LB. The risk gains out of your existing portfulio hefore the hegluning of the tax year (ending April 5) in which you inlend to return you take io washing galos during a period covered only by concession D2 is that conto the UK." I appear to be in much the same position as your correspondent and my under-standing was that there wunld cessional treatment may be refused, because hooklet IR1 carries the warning: be no tax liability on capital

gains realised before the date "A concession will not be of my actual return at the end given in any case where an of Jnne. Could yon please clarify this point? attempt is made to use it for tax avoldance.

hv section 22 of the Finance Act 1974 (like the 25 per cent and 100 per cent deductions authorised hy sec-tion 23 of and schedule 2 to the section Finance Act 1974 schedule 7 to the Finance Act 1977 and schedule 4 to the Finance Act 1973) are deductions allowable in computing total income for the purposes of section 8(1B) of the Income and Corporation Taxes Act 1970, as amended in occordance with section 34(3) of the Finance Act 1971 as

amended.

If the inspector digs his toes in you (or your friend) may like to come back to us for further guidance on tactles.

Name changed by deed poll

My wife and I are guardians of our twn grandchildren aged 17 and 14. Their mother, our late daughter, remarried and far same time the children used their step-fathar's surname which appears in the guardian-

ship order. We would naw like to change their name back by deed poll to that appearing on their birth certificates. Must we employ a solicitor? Is the stepfather'a consent necessary? You would be wise to consult a adicitor. There is no need to obtain the consent of the children's slepfather provided that no representation is to be made that he is their fother. However, the deeds poll will not be fully effective until con-firmed after each child has attained majority.

Tax relief

Your friend should at once give for Loan interest she wants the appeal to be re-ferred to the Special Commis-sioners (not the General Com-for in my Nutice of Coding. missioners). The grounds of her This year, althnugh the amount, of interest is known, the oppeal-which should be mentioned in the letter giving notice inspector writes that " The of appeal (if the inspector has normal method of reilef for not sent her o blank appeal form)-are as follows: Loan Interest paid is by way of repayment at the end of the The 10 per ceot and 50 per fiscal year on production of cent deductions authorised

the certificates of interest paid." May I hove your comments please? You should give notice of

coding (under regulation 10 of the Income Tax (Employments) between acquisition value and Regulations 1973) on the the value on the day of the grounds that the inspector has transfer.

Husband and wife tax

When husband and wife elect for separate taxation under Section 23 of the Finance Act 1971 or Section 38 of the Income

and Corporation Taxes Act, 1970, who hecomes legally responsible for submission and completion of tax returns, and

for any mmissions? At what point can a husband cease to ha legally responsible for his tax return?

No legal accepted responsibility can by the Financial Times for the answers given in these columns. All inquiries will be All inquirles will be by post as soon as onswered possible.

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Index is finding it extremely difficult to break through its all-time high of 549.2 reached on September 14, 1977. The failed to pay due regard to the first and last subparagraphs of regulation 7. On the bare facts given, you should succeed, hut much depends on the back-ground facts. on September 12, 1977. The index failed to hold the breach made at 10.00 am on Thursday, In contrast, the FT-Actuaries All Share index is reaching

Trees on

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highway verge

With reference to your reply under Trees on highway verge (December 2) does an owner of land adjoining a highway have the right to plant trees in the verge? The highway anthority has in a particular case approved a scheme fur the planting of trees in such a

situation, but how can future disputes as to liability for maintenance etc. of trees so planted be avoided? There is much difficulty in

index, which is essentially an averaging process of those movements. In designing an index, it has to be decided which focet of the market is being portrayed. Here is the determining the position of trees growing in the highway. This may depend on, such matters as when the trees were planted, and how deep they are rooted. While many trees grow-ing in highways probably belong to the adjoining (and subsoil) owner, those planted after the highway became such are likely to belong to the highway authority. The trees to which you refer were ones which we thought were vested in the Highway Authority. In an appropriate case (where ownership is vested in the Authority) an action in nuisance might lie.

Shares into

joint names

My mother wishes to transfer some shares into mur joint names. Wnuld it be correct to assume that if this were dane, only half the shares would be heid to have heen disposed of for capital gains tax purposes Hnw would the gain on the shares transferred be calculated ?

appeal against the PAYE Yes, CGT would be on half the shares. The gain would be that

major point in interpreting the function of the two indices. The 30 share index was designed solely to measure the mood of the market, whether it is bullish, bearish or flat and how strong are those moods. For this purpose, the calcula-tion of the index was based on

the price movement of 30 leading shares covering a wide spread of the market. The geomatric averaging process is used, rether than a straight srithmetic mean. The smail number of shares

used makes calculation simple and quick, so frequent valoes of the index can be calculated dur-ing the day. The use of a geometric, rather than an arithmetic, average, dampens down the effect of one freak share price movement. Thus the untrained observer, comparing the values of the index during the day can see at a glance what the market is doing. It might be easier still if the percentage changes in the index were quoted instead of the straight arithmetic dif-

It measures the effect of share price changes on the main body completely. Capital goods, of investors-institutional as hreweries and slores are heavily well as private. It takes into represented. But despite some account the number of shares comments to the contrary, issued undar a quotation as well the capital goods sector has out-as the share price movement. performed the 500-share index.

DESPITE the buoyant state of Effectively it measures the the equity market, the Financial change in value of a portfolio Times Industrial Ordinary Share covering 750 holdings where the Index is finding it extremely amount held in each share is in proportion to the market capita-lisation of the company.

Thus the All Share index is a useful tool for measuring the overall change in the value of UK equities over any period Indeed, this was one of the mail purposes behind the design of the index. The 750 largest com-panies used in the index cover about 80 per cent of the market.

However, if the indices are used for different purposes, time to time. The equity market has as many features to it as there are quoted stocks. Any index of the market is thus a single figure representation of the then distortions appear simply from the method of construc-tion. The use of an index based on a geometric averaging process covering a small num-her of shares will provide distortions over the longer periods. The geometric index is algebraically always lower than its arithmetic counterpart.

On the other hand, with the All Share being hased on 750 shares, its calculation is slow and somewhat cumbersome. And the change is sluggish compared with the 30-share since many of its holdings are not actively traded. Also it is not theoretically correct to use an index where the weights change continually to measure pure share

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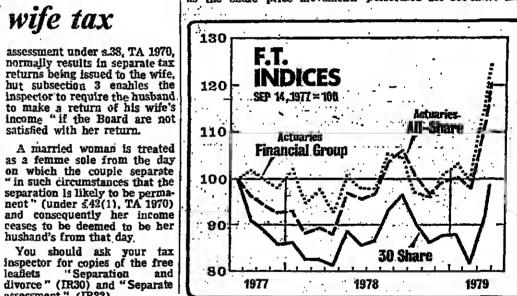
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price movements. It is possible for share prices to move up one day and then back to their original level, yet the All Share index will show a different value to the previous one, simply because the weighting has changed. Those clamouring for the All Share to replace the 30-share overlook this feature.

The graph shows that the 30sbare and the All Share peak and trough at the same time. But the gap between the two indices has got steadily wider for three reasons. The first is the geometric process. Secondly, tha 30-share does not contain any financial shares—it is an industrial index. And financials, which account for around 17 per cent of the All Share, have done hetter than industrials since All Share index in contrast is 1977. The third reason is the a value index, not a price index. spread of companies in the 30share does not cover the market



an index

BY ERIC SHORT

fresh record values every other

night. This has produced tha usual outburst of criticism on the nsa made of the 30-share

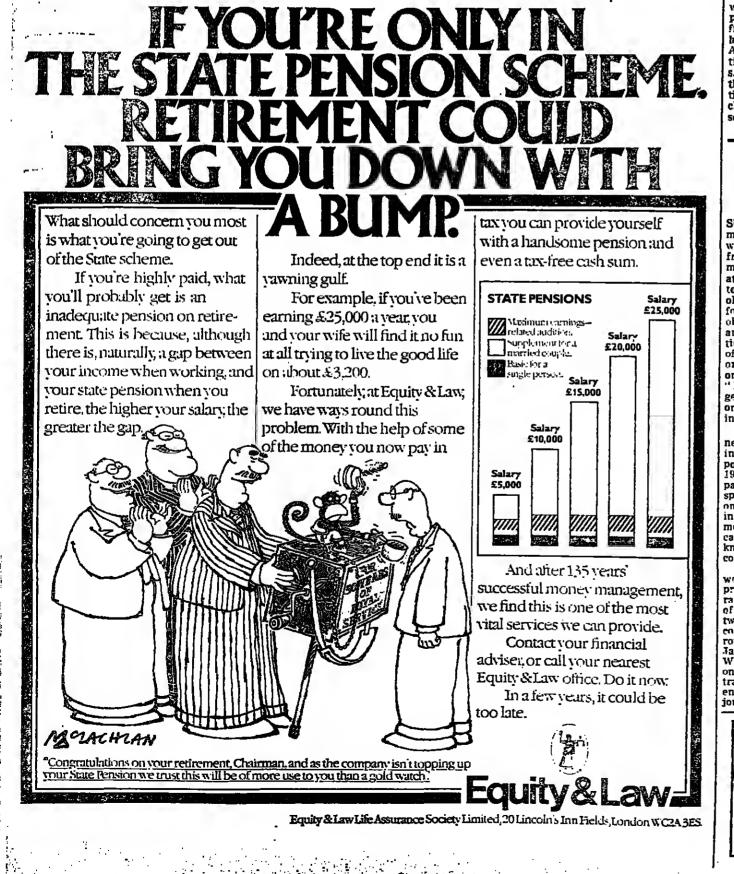
index, criticism that occurs from

movement of 4,000 plus shares.

There are hound to be distor-tions in the condensing process

necessary in calculating any index, which is essentially an

Portrait of



position of a man living apart from. or legally separated from his wife ? nent" (under 5,42(1), TA 1970) An election for separate taxa. and consequently her income tion of wife's earnings under s.23, FA 1971, does not relieve the hushand of any of bis obligations: this is made clear in the closing words of paragraph 7 of schedule 4 to the 1971 Act. An election for separate

" in such circumstances that the separation is likely to be permaceases to be deemed to be her hushand's from that day.

satisfied with her return.

You should ask your tax inspector for copies of the free leaflets "Separation and divorce" (IR30) and "Separate assessment " (IRS2).

Odd traps for competitors

what is the quickest route say graph 204 of the February issua not occur to them, from Guildford Cathedral to the of Current Law. An odd case and of Current Law. main entrance of No. 1 Terminal at Heathrow. Suppose we agree to start at exoctly the same time olongside one another and in following our diffrent routes to instruct and, I guess, in yours observe oil relevant speed limits certificate and, I guess, in yours and other road traffic regula- as well if yon are an ordinary tions. Suppose during the course private motorist, there appears under this heading tha follow-

ond is injudicious enough to say "I am in a hurry—I've got to get to Heathrow hefore Charlie " ond thereby excite police interest

Suppose all these events, my neighbour and I could wind up in court prosecuted by the police under Section 14 of the 1972 Road Traffic Act for taking part "in a race or o trial of speed between motor vehicles on a public highway." Depend-ing on the evidence (presumably mostly our own odmissions hecause how else would the police know?) we could properly be convicted.

know if we could properly as occurred to them that they overlook the need for motor is convicted. Surprising, because Section 14 tory third party injury liability insurance. Maybe this need may insurance is motorist who does not get his conviction is inescapable—that motorist who does not get his conviction is inescapable—that motorist who does not get his conviction is inescapable—that motorist who does not get his from the lasuranre aspect as competition exclusion tempor-tor or more drivers proceeding aspect they were making use of prosecution and, on conviction, aspect they were making use of disqualification. Toutes, However, in early different their cars for racing or for a of disqualification. Wakefield Crown Court ruled on apoeal from a local Magis-trates' Court that a motorist what a competitive the police did not prosecute do ut it issuing any short journey had properly heen any insurance offence since no period cover note. But it is

INSURANCE

JOHN PHILIP

perhaps questionable whether in these difficult financial times this generosity can long con-tinne: the problem is that £5 SUPFOSE I HAVE AN argu- convicted. The case is Hay v. such prosecution is mentioned: ment with my neighbour over Police and is reported at para- maybe the insurance point did

An odd case and an extreme An odd case and it cansed me case that illustrates how tha less to pull out by motor insurance well known clauses of the Road rertificate. Item 6 of this Traffic Act can statutory certificate deals with for the unwary. Traffic Act can provide traps

As I have said, the normal private motorist's certificate excludes use for "racing, com-petitions, rallies or trials," but there are other exclusions that are used, for example, "racing, pacemaking, reliability trial and speed testing." When tha motorist is in doubt he should ask his insurers whether his proposed use is within his certi-ficate or whether he needs extra cover. The commonest occasion on

ing exclusion "use for hiring which the ordinary motorist will require extra cover is for the club "treasure bant." It for racing competitions rallies has long been accepted that treasure hunts are undoubtedly competitions within the standard exclusion and no one, whather organising or partici-I am quite sure that naither the unfortunate Mr. Hay or his friend thought that they were doing anything wrong: equally I am quite aure that it nevar occurred to them that they could be forfeiting their statupating in a treasure hunt should

Finance for Industry Limited

the exclusion of competitions? Tha shuft answer is that to delete it would open the doors to all sorts of competitions, other than treasure hunts, which do carry an enhanced risk of accident – Perhapa insurers could ease their own and policy-holders' difficulties by excluding use for "competitions nther than treasure hunts"; although this solution has been discussed

premiten.

this solution has been discussed from time to time I do not think that any major insurer has adopted this particular wording. Incidentally it has long been standard practice of motor in-surers by agreement with the Home. Office to give cover for participation in certain kinds of road safety events. The under road safety events. The under-taking insurers have given is that the exclusion of competitions, rallies or trials does not apply to: "An event organised for the purpose of encouraging road safety in which the route shall not exceed 100 yards and no merit is attached to a com-netitier performance on the

is probably the minimum pre-mium worth booking and pro-cessing, while the extra risk involved for a summer after-

noon's treasure hunt can still be counted in pence by way of

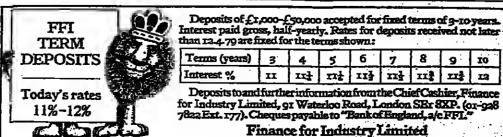
Why then do insurers retain

no merit is attached to a com-petitor's performance on the public highway except in rela-tion to good road behaviour and compliance with tha Highway Code. If such event includes a driving test the driving areo ahall not exceed 100 yards square and no test shall be timed."

Anyone participating in more serious and less social events should read the organisers rules carefully. These normally de-tail the legal-insurance situation and make it clear what the participants must do to have full compulsory cover while on the road and to enjoy such other cover is available at whatever premium may be required for the use of their vehicles off the highway highway.

TERM DEPOSITS Today's rates 11%-12%

or trials.



YOUR SAVINGS AND INVESTMENTS EDITED BY EAMONN FINGLETON

Many high-rate taxpayers are in the dark about the merits of 'greenhouse' plans-the new range of flexible unit-linked insurance schemes. These offer an almost unbeatable tax shelter for large investors, writes Eric Short

Letting the sun shine in

retain investment control over his capital and be free to tap it to time. at will?

The answer is to pump his noney into a flexible unit-linked .nsurance plan. Under present aws, provided premiums have been paid for 10 years, the nooey can be tapped at any time ir left to build up at low tax ates indefinitely.

There is no tax to pay in his hands: and in most cases he has he right to switch his money setween a variety of different init funds, all the time remainng fully sheltered from high ax rates.

The huge advantages of the ew generation of unit-linked lans launched since tax rules hanged in 1976 are barely nderstood hy many insurance rokers and are completely lost n thousands of wealthy ivestors who could henefit

normously. The point that such investors niss is that tax relief on possible. remiums paid into these plana s just the icing on the cake. The cake itself, as far as high allows the life cover to be kept ate taxpayers are concerned, is to a minimum, so most nf each he low tax levied within the premium is invested. At the uod and tax-free cashing-in cod nf this period, the policy acilities after 10 years. Many can be cashed-in completely, cashed-in part; premiums can cease and the funds left to concople who could benefit miss ae point because they helieva hat they can pay a thtal tinue to grow or premium can f no more than one-sixth of heir income each year into continue. If the plan is made up of egular premium insurance con-acts. In fact, this limit epplies nly for tax relief on premiums. cluster of small policies, these can he cashed-in a few at a time to provide the investor with ou can pump as much above is limit as you want into these chemes and still benefit from tax-free income. linking the plan to a variety of unit funds. A switching option he low tax rates levied on life

osurance funds. The life company, investing on ehalf of the investor, is taxed t a maximum rate of 371 per ent on investment income, less xpenses. A wealthy investor oing it himself pays his top ate plus the investment income urcharge. Once the policy has een running for 10 years, its roceeds on cash-in are comselely free of basic rate tax. Despite these plans' advan-tages many life companies and advisers continue to recommend single premium in-vestment bonds for the higher ligher rate tax, capital gains ax and surcharge.

These schemes have been " greenhouse " ubbed plaos one commentator because ot only do they protect the capital the ovestor's from

per ceot tax- harsh fiscal climate outside, but tax efficient means, since the payer cut his tax to 37] per cent, be can watch his money grow -and even tend it from time

These plans replace an earlier generation of schemes which were so outrageously taxefficient that they could not be publicised and were kept under the counter for customers in the know. The earlier schemes were killed nff io 1976 wheo new rules came in requiring insurance plans to he specifically approved hy the Inland Revenue.

The conditions governing taxfree cash-in payments are set out in the Finance Act 1968. The tax planners have gone through this Act with a finetooth comh to make the maxi-mum use of the concessions available. Investors want complete flexibility, the maximum amount of their premiums invested, and the right to make tax-free withdrawals as soon as

Flexibility is best provided hy

enables the investor to have

substantial control over the in-

vestment decisions and even

though he has opted out of

direct investment be can still

enjoy the satisfaction of playing

the market. There is usually a

cash fund among the options, so be can run for cover if he fears investment conditions are get-

rate taxpayer. Unless be wants immediate income through the

withdrawal scheme, this is not a

ting choppy.

The answer is a 10-year plan with the nption to extend the term. The 10-year hasic term such a short time.

ferences in charges can affect the investment return. Life companies have designed a confusing variety of charging systems.

What your mooey hullds up to after 10 years if you contribute £50 a month and the underlying growth of the fund is 10 per ceot a year hefore deduction of charges. profit on cash-in is subject to higher rate tax. It is akin to

using a cold frame for growing instead of the greenhouse. The task of converting capital Am Can into a series of regular payments into these plans is straight-Čro forward. The investor can, for instance, huy a temporary annuity and use the income each year to meet the payments. Or he can buy a series of low coupon gilts using the redemption money to pay the premiums. A wide range of schemes are now on the market, with a new M ona almost every month. The choice is difficult. The first thing to look for is maximum tax efficiency: some of tha Propert earlier plans are not completely Provide efficient. The plans' charges should be kept to a minimum consistent with providing a Provinc Save ac Schrode Scottish

good investment and administra-Solar I tion service. And the life company must have a good invest-Target 1 Trident ment record. Tyndall The problem in judging likely investment performance is that these plans have been going for

The table shows how dif-

·	Male age 29 at entry	Male age 50 at eotry
	£	£
bey Life	8.530	8.360
tev Life	9,200	9,165
anon	9.106	8,922
wn Life	9,105	8.855
uitable Life	9,092	9.002
uity and Law		9,105
ends Provident	8,870	8.635
mbro Life	8,500	8.500
I Samuel	8.740	8,645
and Geoeral	9,065	8.970
yd's Life	8,770	8,495
yd's Life/Gartmore	8.612	8,502
don and Manchester	9,305	9,120
and G	S.540	8,750
nufacturers Life	8,995	8,725
rchant Investors	9,000	8,720

HOW CHARGES AFFECT PERFORMANCE

ue Liie	9,09 2	9.002
and Law	9,195	9,105
Provident	8.870	8.635
Life	8,500	8,500
nuel	8,740	8.645
nd Geoeral	9,065	8,970
Life	8,770	8,495
Lile	8,/10	
Life/Gartmore	8,612	8,502
and Manchester	9,305	9.120
G	S.840	8,750
dunana Tifa		
cturers Life	8,995	8,725
at Investors	9,000	8,720
	9,285	9,190
y Growth	8,715	8,580
nce Capitol	8,960	8,780
ial Life	9.085	8.945
	0,000	
d Prosper	8,680	8,595
r Life	9,106	9.013
Widows	9,025	8.885
_ife	9,150	9,040
T 12_	9,133	
Life	3,100	8,951
Life	8,955	8.895

9.10

Planned Saying The proof of the pudding is in One pitfall to watch for is that the eating and this is what the with some schemes the first year or so's premiums go into table sets out to show. Best "capital units ": these are noits companies from a charges view point seem to he Phoenix, AMEV, Solar Life and London which bear a special, very high management charge, usually around 4 per cent. and Manchester.



Schlesinger Special Situations Trust-unit price up 73.6% in 16 months

This trust was the top performing U.K. invested unit trust in 1978 and the top performing of all unit trusts in the last 12 months (Source: Planned Savings). Although short-term performance is not necessarily a guide to future growth, since its launch in November 1977, the unit price has risen 73.6% and the F.T. Actuaries All-Share Index 29.7%.

Special Situations can often offer	·	Investors of over £2,	zoo will
excellent investment opportunities,	Smallercompanies	receive Schlesingers Person	nal Torreta
particularly in a rising stockmarket.		receive Schlesingers reiso	. /DT3/2)
The trust invests in a concentrated	and recovery stocks	ment Management Service	s(FIMB).
portfolio of "Special Situations"	often offer the		
including recovery stocks, high-	bestprospects	General Information:	- Lalans to days
yielding shares, asset situations, and	forcapital growth.	To invest, complete the coupo Contract notes will be sent by return a	nd cersuscates
bid situations, and is aggressively man-		jasued within 6 weeks. The Unit Price published doly in leading new spipers.	and yield and
aged for capital gain.		will be made on 18th Alay and 18th No.	cempter said the
Whilst this concentrated fund off		O Sell units, simply return your certabolic IP	propriately
		ndensed on the lock - payment is normally m of our receiving the remunced certificate. Ch	arges: An instal
scope for superior capital performance		Charge of 5 *, is included in the Offer price. A an annual rate of 2 *, tplue VATI of the value	service charge as .
it is likely to be volatile and investor		deducted from most monite to a pola Admin	TIS CONTRACTOR .
should bear this in mind when deciding		experies. Commission of 117, will be pain scenes. Trustees: Midland Bank Trust Cor	npany Ltd.
what proportion of their portfolio to	CHITE YOUR	Auditors: Pest, Marsuk, Mitchell & Comp Schlesinger Trust Managers Ltd., Rycingers	d Office: 16 Hans
invest in the trust. Any investment	Contraction of the second s	Read, London SW 1 RS, Regulered in Enc. Members of the Unit Trust Association.	and No. 015555.
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Remember that the price of units	1.19.1	Sahlaria ann an an an SIO	Omillion of
and the income from them may go down		Schlesingers manage over £10	
as well as up.	The second second	private, institutinnal, and pens	ion runas.
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(minimum £500) to	MR/MRS/M		TERS PLEASE)
in the Schlesinger Special Situations Trust	at the price First name		(In full) 🛯
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I wish to know more about the Schlesing Special Situations Trust and see the later			I
PIMS report.	se	Date	
A cheque is enclosed made payable to Midlan	d Bank		
Limited.		of a joint application all must sign)	FT 3113
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finish: Lucius first-but how much tax was he carrying ?

Pay the tax first

YOU ARE having a flutter the Grand National, study e tax position as well as the rm book.

Most once-a-year punters give ie bookies an undeserved legp by leaving paying the hetting x until they have won. But they did their sums they ould find that it always makes nse to pay the tax with the

Bookies usually charge a tax te of 9 per cent to recoup their tting duty and levy costs. The oice for the punter is either pay the 9 per cent on top of s het or to face a deduction of per cent from the total pay-out icluding the original stake) if wins.

Punters have argued about lich is the best conrse ever ice the betting tax came in. According to Peter George,

to runs the betting shop arm the Ladbrokes group, most asoned punters now pay the

GAMBLING EAMONN FINGLETON

x with the bet-though they obahly bave no clear idea of e mathematical anomaly that akes this right.

Most housewives and others 10 confine their betting to the and National and the Derby efer to leave paying the tax til later. Their view, suprtcd by some bookies, is that Bir tax money is wasted where ⇒ tax is paid in advance and

rse loses. This is a red berring. The real question is: do you t a better ratin nf winnings money risked if you pay the c with the bet? It can he shown that the swer is always yes. Say you stake £10 on one of e fancied outsiders in today's pay-outs is tax-inclusive: you ce. Churchtown Boy. (A £10

't is best because rounding ljustments on smaller stakes ay distort the mathematics.) you leave the tax until later id the horse comes in at 33 to e, you will collect £309.40 340 less £30.60).

But if instead you place £9.17 on the horse and pay 83p tax, you will collect £311.78 for the same total amount at risk. Those who want to risk £1

should put 92p on the horse and pay tax of 8p (9 per cent of 92p is actually 8.28p but most bookmakers round this down). The potential pay-out is £31.28, against £30.94 if they put all the £1 on the horse.

Peter George agrees that the odds are always better if you pay the tax with the bet. But he points out that the hookie bas the last laugh if the punter, in switching to paying tax with the bet, increases the total amount he risks.

George says: "Human nature is such that a punter who usually places £1 bets before he switches to paying the tax with the bet will spend £1.09 a time afterwards.

"The odds may be slightly better for the punter but as far as the hookie is concerned the increased turnover will more than compensate for this."

The case for paying the tax with the bet is least understood in the South East. There, accord-ing to a Ladbrokes survey, about per cent of punters still 50 prefer to pay the tax out of their winnings. But in many areas of the North, particularly around Liverpool and Yorkshire, almost 100 per cent of punters pay the tax with the bet.

The root of the anomaly is a shift in the basis on which the 9 per cent is calculated.

For the mathematically-minded, the 9 per cent paid with the bet is on a ' " tax exclusive" bssis: when you bet fl and pay 9p tax on top, for instance, the 9 per cent quoted is struck as a percentage of £1 rather than £1.09, the taxinclusive base.

On a tax-inclusive basis, the rate of tax paid with the het is only 8.26 per cent (9p as a percentage of £1.09).

The rate used for taxing pay 9 per cent of the gross pay-out, including tax. and not just of the amount you actually receive.

If you have picked your way through that lot, picking to-day's winner should be a walkover.

Life Assurance **Company first**

Fair dealing and good value...

One of the 172-year-old traditions of the London Life Association is economical management.

We don't for instance, pay commission of any kind for the introduction of new business - to brokers, to agents, or even to our own staff.

This is one reason why we can, today, offer some of the most competitive terms on the market across the whole range of life assurance policies.

Now, for the first time, a London Life company is offering unit-linked investments, backed by the same tradition of economical management - and available both to the lump sum investor and to those who wish. to invest on a regular basis.

...plus investment management expertise.

Life assurance companies employ some of the most expert investment managers in the City; and even in this competitive field, London Life has a proven record.

Both in past performance and in projected benefits (based on current bonus levels) London Life is among the top handful of Life Offices. This is confirmed by our placings in the latest independent surveys conducted by the Economist, Money Management and Planned Savings.

Today, we manage over £300 million of policyholders' funds; and the same team will be handling the investments for the new company - London Life Linked Assurances Limited.

A CHOICE OF FIVE UNDERLYING FUNDS

When you invest through London Life Linked Assurances, you can choose to invest in one or more of five separate

smaller or overseas companies.

The Fixed Interest Fund - invested for maximum yield in all types of quoted fixed-interest securities.

The Property Fund-aims at a balanced spread of high-quality freehold aod longleasehold commercial and industrial properties.

The Deposit Fund - maximises income consistent with capital security. The value of units in this Fund is guaranteed not to fall.

The Mixed Fund - an activelymanaged mix of the other Funds which should prove ideal for those investors who wish to let the London Life myest-

Which Fund you choose will, naturally, depend on your individual needs. Furthermore, you can switch your investment between Funds without iocurring any tax liability, should you wish to take advantage of any changed personal or investment conditions.



You can participate in the London Life Linked investment for a minimum sum of £1.000. You can draw up to 100% of the amount invested as income, tax free at the time provided you don't withdraw in total more than 5% in respect of each year the policy has been inforce.

Forexample, you could draw 5% per annum for 20 years; or 50% in the 10th year, phis 5% for 10 years; or 100% in the 20th year -exactly as you choose.

In addition, you have the benefits of simplicity - no tax records to keep, no day to day handling of your portfolio.

Regular Premium Investment

The Loodon Life Linked investment benefits from the legislation affecting life assurance - so if you choose to invest through regular premiums, you would normally get life assurance premium relief of 17%%. This, together with London Life's low

management charges, means that at least 109% of your net premiums is actually invested on your hehalf.

Minimum regular premiums are £400 yearly, or £40 monthly; and there are

valuable tax-free options available after the 10th year.

141

Low Management Charges

The level of management charges can, nf course, considerably affect the overall performance of any investment medium; and here, London Life's policy of thrifty management is of real advantage to you.

For example, under the Single Premium Investment, you pay only 3% as an initial management charge; and oo less than 97% of your premium starts working for you immediately, (On excess of investment, over £10,000, the charge is only 1%, leaving 99% to be invested).

There is a monthly fuod management charge of only 150th of 1% of the value of the Funds.

There are similarly low charges in the case of the Regular Premium Investment, too.

How can you invest?

Simply cut out and send the coupoo below, We will then mail you by return full details of the London Life Linked iovestments, iocluding all the information you'll want about tax advantages and mcome options, plus application forms.

To: London Life Linked Assurance FREEPOST, 81 King William S	es Limited, Street, London EC4B 4LL. Tel: 01-626 0141
Please send me full details of your n I am interested in:	ew unit-linked investments.
Single Premium Investment (minimum £1,000)	Regular Premium Investment (minimum £400 yearly or £40 monthly)
Name	
Address	
Tel.No:	London Life
Date of Birth:	
	LINKED ASSURANCES LIMITED

* *

funds.

The Equity Fund - invested mainly in the shares of first-line Batish companies. with flexibility to take advantage of interesting opportunities as they arise in

ment managers decide the balance between the various Funds.

YOUR SAVINGS AND INVESTMENTS 2

Abbey National's new chief, Clive Thornton, talks to Eamonn Fingleton

Tenants under Abbey's roof

who cannot get a decent pri- will on present treods be down vstely-rented flat will have a to 11 per ceot in 1981 and will petter chance in future if Clive have slamped to only 8 per cent in 1986. Their share was He has just taken over as chief 18.7 per cent in 1971 and 14.4

executive of the Abbey National per ceot in 1976. Building Society and he is loping to lead the movement nto a major rethink of its role n housing finance. One idea he plans to promote is that huilding ocieties should fill the gap left by the exodus of small landlords rom housing. Building societies .re. he thinks, ideally equipped o provide decent homes to let

t reasonable rents. The move into rented housing vas among several controversial deas be aired when 1 interiewed him last week. Thornton and savings business. omes to the job at a crucial ime. The building society moveoeot, for long the drowsy giant of the financial world, is now wakeoing to find itself beset v everyone from the backs to belter telling it how to run its

It is a crucial time, too, for he Abbey, which is secood only a the Halifax io assets and in getting reasonable rents atching up. In receot years it accepted by rent officers as as earned itself a reputatioo evideoce that private instituor ploughing its own furrowt broke from the Buildiog Soci- hamstrun ies Associatioo's interest rate controls. artel for a time 18 mooths ago. Thorntoo indicated last week nat under his leadership the they can be expected to make urther innovations on interest

ate policy. His conservative iews oo the proposed oew nmpeosatioo fund for investors insolveot societies are also kely to cause a stir in some ircles.

His eothosiasm for rented ousing is based oo the view hat there will always be a place or privately reoted accommoation in the housing market. .nd the traditional private landard, driven out by successive raves of rent legislation, is unkely to return, he helieves. rill always he young single nmedistely they leave home. Local authorities cannot fill major building socleties' savers' he gap. Their role is at the rates are in line on everything iding subsidised housing. Bnildig creas are so high that they amot go on building to rent." He quotes figures indicating

OF young people stock held hy private landlords

As a solicitor who came to the huilding society world after s spell in private practice, he is alert to the legal quagmire that rented housing can be. Bot he does not think that huilding societies need aoy special exemption from the Rent Acts' strictures.

But present legislation hans building societies from owning any property other than the office premises they nse to coo-duct their traditional mortgage This stipulation could be rescinded as part of new boilding society legislatioo expected to go before the oext Parliament. Building societies have already had limited experience

of rented houslog through their financing of bousing associations. Thornton points to the success of bousing associatioos

tions would not necessarily he hamstrung by impossible rent He says: "Buildiog societies are non-profit-making organisatioos so there would he no poestion of our reot levels heing unacceptable in the way that other landlords' might be.'

Thornton reckons that providing homes to let would not put any significant extra pressure on huilding society resources. He says: "Our husiness should be housing finance in

whatever form the market needs. " Our tenants would be the

sort of people who would otherwise want to horrow from us. It is not in our interests or theirs that they should he He says: "About 10 to 15 forced by a shortage of reoted er ceot of the bousing stock property to buy when they aould he privately let. There would really prefer to rent." Oo interest rates, Thornton eople who do not want to he sees increasing divergences from ed down with a mortgage the present Building Soclethe present Building Socle-ties' Association structure. The

ower end of the market, pro- up to four-year money The evolution of greater variety in societies' savers rates will go hand-in-hand with a new He quotes figures indicating approach to lending rates. The last the share of the housing association's "recommended"



Ashiey Ashwoo

leoding rate is the rate paid tively painlessly extract from by most borrowers. But io people building extensions and future the recommended rate adding double glazing could be similar to the hanks' base rate rates for first-time huyers and with borrowers paying extra others for whom mortgage interest on many types of loan. repayments are a struggle. At present most societies Thornton will line up with the

Clive Thornton: new habit

At present most societies charge extra interest for larger losns. But Thorntoo reckons that in many cases societies are charging far helow what the market would hear. Top-up loans for home improvements have been very popular in recent years and Thornton thinks it anomalous that the building societies should charge ooly 111 per ceot at present whereas the clearing hanks fied no difficulty in charging 18 per cent and the hire purchase houses more than 20 per cent.

Thornton wants to use differential interest rates to furing the needy. interest that societies could rela- ing society crash.

Money Monitor

One-armed bandit

Two hundred thousand National Savings Bond holders, due this weekend to be paid half yearly interest totalling 15.2m, will have an indefinite wait for their

money, writes Tim Dickson. Repayment of 7,400 SAVE contracts which mature today worth more than 59.2m to their owners, will also be delayed until normal service is resumed. These are the latest, and most far-reaching effects yet, of the shutdown last month of the

National Savings Department's computer nerve centre at Lytham St. Anne's. An estimated £75m, which

onder normal circumstances would have been paid out in the form of interest, capital repayments and prizes on the various National Savings contracts, is currently locked in the system, due to industrial action. At least 140,000 bolders of

aviogs certificates and premium bonds have not been able to

have also been held up.

Moreover, although Ernie is still picking numbers for premium bond prizes worth more than 16m a month, the names of the winners are stuck in the computer.

The question of compensatioo for savers hit by the dispute was aired here a month ago and has now been mised several times in Parliament. The timing and size of payouts will depend on how long the. strike lasts but at least Ministers now concede that some compensation is needed.

their cash are now completely and has been paying lower helpless. Some emergency National Insurance), her full cases were initially handled by the Department's minicomputer at Durham but when tional scheme.

the strike spread this route was hiocked.

is that net National Savings benefits—she should remain on receipts in March are likely to lower contributions. look impressive when they are amounced the

Wives' option

Following Eamonn Fingle-ton's article on National Insurcash to their investments while ance on March 17, wives working tary contributions interest payments on the in the Civil Service have asked those with employ National Saviogs Stock Register whether they should switch to company schemes.

payiog full National Insurance contributions. contributions. Ooe of the main benefits from paying full National Insurance is that you get inflation-proofing for part at least of your earnings-related pension.

The position for civil servants -and many other public sector workers-is that the inflationproofing from their occupational scheme will in future cover only that part of their earnings-related pensiun not covered by the State's new general inflation-proofing arrangements. Where a wife working in the Civil Service is entitled In the meantime, the barsh to no inflation-proofing from the fact is that those desperate for general arrangements (because carnings-related pension will be

infiguon-proofed by the occupa-So unless she has a case for huying the other benefits Amid the gloom, the only con-soling thought (for the Depart-ment's statisticians, at any rate) and unemployment and sickness

> In our National Insurance table the explanations of "Best return elsewhere" were the wroog way round, Personal pensioo plans are the best alternative to paying full National Insurance contributions for contracted in wives fassuming their employer, as in most cases, has no private scheme) and additional volumtary contributions are best for

Ste ward's inguiry

The camera cannot lis-escent where you have a busch of unit trust groups jockeying for perition in a photo-finish.

Our March 17 league table of gift unit trust performance, one piled by Allen Harvey and Here raised the backles of the groups who thought they we placed too low.

The problem was where the set the winning post: many-marfunds value their units just onte a week so in a fast-moving mite ket the day of the week you choose for performance comparisons can make a difference in rankings.

Allen Harvey looked at the performance hetween January 1 and the beginning of this much -and took as its closing where those published on Saturday, March 3. Allen Harvey pints out that the Saturday within did not load the dies in the or of its own top-performing first, which takes for its valuation the prices ruling at the particular Wednesday's stock market since. But in But in the Tresday on parison, Gartmore would he

shot up from 11th to third. GT would have gone from stath to fifth. And Lloyds Banks which took the wooden apoor at 15th lo the ariginal rabis would have moved up to ninth.

Guide to the residence maze

save increases immeasurably. pared with what he can use at home also opens new vistas. It is not surprising, therefore, that that an expatriate can be the expatriate savings market deemed non-resident for tax has grown over the past few years, with a corresponding leaves the UK. expansion in the number of

experts prepared to advise him. To realise his investment potential to the full, the expetriate needs to acquire two distinct finaocial qualifications: He has to be classified as oonfiscal year. resident for UK tax purposes so that his overseas earnings do oot suffer UK tax. He can

then invest out of gross income. • He has to be non-resident for exchange control purposes to enable the expatriate to invest world-wide without paying the currency premium.

Each individual, in applying for such qualifications, has his case dealt with on its merits. Any stalements that follow can thus only be of a general nature.

WHEN A PERSON goes over- tax purposes if his job overseas • He does oot have a house are now presented with a series seas to work, his capacity to will take him away for a com- available for his use in the UK. of complex plans designed to plete tax year-April to April. months, but not fulfil this condition. It is equally possible purposes from the day he

> An expetiiate has a good chance of being deemed nonresident for tax purposes if he meets these conditions: • He stays outside the UK for

at least six mooths in any one

EXPATRIATES ERIC SHORT

· He does not make regular sod prolonged visits to the UK. Regular is deemed to mean one or more visits each year for four years and prolonged is held to he for more than three months

A person is non-resident for per year on average.

Once this status is established, provide maximum investment the expatriate's salary is free of advantage for both lump sums

What happens when the ex-Being deemed non-resident patriate returns to the UK and becomes subject to UK tax and is a different story. The investor exchange control? The investor bas to apply for emigration can get Bank of England approcan get Bank of England appro-val tu continue paying the remaining premiums no life policies in U.S. dollars without paying the currency premium; but the conditions to be complied with are complex and oncrous.

Thus the expatriate in picking his investment plans needs to take into account when and in what eircumstances he will be returning to the UK. Having built up an external account, he? must make the best upe of it.

Expert advice on a continu-ing basis is essettilit - and advisers are continuity fravelling the world to discuss strategy with clients' But even the best laid schemes of mice and men can come undone, as the expatriates returning from a Iran are discovering.

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March 1978 mortel. Le Mana blug, dark blue ubholstary and strivi nost Only 3.805 indus. Chasting related since daw. As new condition.

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those with employers who have

UK tax and he can now con- and regular savings. sider investment. for exchange control purposes status to the Bank of England and complete the formalities

involved. This status is acquired immediately, but the investor must intend to be out of the UK for at least three years as one of the conditions. Having achieved this status the investment horizons are world-wide. But if this emigra-

tion status is unlikely to be granted because of the length of stay for instance. the expatriate can still get exchange control permission to invest funds from his overseas salary in certain offshore unit trusts and life funds with-

oot paying the corretcy premium. He is entilled to apply this investment direct. It is this type of expatriate that most of the new offshore funds are aimed at. Investors



conservatives in his attitude to the new investors' compensation fund which Keith Brading, the Registrar of Friendly Societies, urged on the movement in the wake of the Grays Building Society collapse in 1977.

The debate is about how moch compensation investors should get. The building societles already have as a gnideline statutory compensa-tion arrangements giving the victims of insurance company collapses up to 100 per cent of the henefits they were promised. Thornton favours a compensather societies' social role in help- tion rate of only 75 per cent for The higher most savers caught in a huild-

8

And the tax efficiency of the It is possible for a person to available investment media com- be away for more than .12

for extra tax relief this year

Act before

Regular Investment Plans with life assurance provide one of the most cost-effective methods yet devised of accumulating a few thousand pounds.

Thousand points. For every £ you save through our Regular Investment Plan before the end of this financial year you will be able to claim 16b in tax relief, provided you pay tax at the basic rate and not more than one-south of your income is used for life assurance premiums. To help you get the maximum benefit from this tax relief we are making it possible for you to backdate your Plan to April 1979.

April 1978. April 1978. This offer enables you to start a Plan through a life assurance policy with benefits linked to whichever M&G Fund you choose. Suppose you want to save \$20 a month and have £240 available for investment. By backdating your Plan to last April and sending-us a cheque for twelve months' payments (\$240), you can claim the which f\$30,60. elief of £39.60.

tax relief of £39-60. Anyone over the age of 18 can join, but if you are over 54 you may "only backdate your Plan Ihree months. There is no maxmum age junt, and the minimum investment is £12 or month. On a £20 Plan, tax relief at present rates can bring down your net monthly cost to only £16-70, in most cases appreciably less than the monthly purchase of units on your behalt by M&G must (Assurance) Ltd. As from 6th April, 1979, tax relief will be granted automatically and the premiums you pay will be reduced by 174%. The company will, credit the full premium to your policy and reclaim the difference from the Inland Revenue.

the Inland Revenue. The future value of your Plan will depend on the investment The future value of your Plan will depend on the investment performance over the years of the fund you choose. A main of 35, for exemple, who started paying £20 a month into a Plan linked to MMG Dividend in May 1964 (when the Plan was first used in conjunction with this Fund), would have secured units of £9,247 by the end of February 1979 for a net outlay of £2,977. The value of the units shown above, take into account the deduction made to cover the company's liability to tax on capital gains. This exceptional performance may well

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not be repeated, but it does demonstrate how effective the Plan can be as a way of building up capital. Investors should regard unit trusts and bonds as longe-term investores and not suitable for money needed at short notice, and should remember that the proce of units may go down as well as up. Regular investment of this type means that you can take advantage of the inevitable fluctuations in the proce of units through Pound Cost Average, which gives you a positive antimeticual advantage, because your regular investment buys more units when the price is low and fevere when it is high. You also get like cover of at least 180 times your monthly payment it roughout the period if your age at entry is 54 or under. An element of life cover is also provided for higher ages, up to 74_

To provide maximum Resibility, there is no fixed maturity date and the Plan may be encashed or discontinued at any lime. Premiums may be paid for a maximum of 20 years, buil if you cash in or stop your payments during the first four years there is a penalty. The tax authorities also require us to make a deduction, so you should not consider the Plan for less than five years. Higher-rate taxpayers should not cease payments during the first ten years if they wish to avoid liability to higher-rate taxon any gain. SU% to 94% of each premium (depending on your starting age) is invested, except in the first two years-when an additional 20 per cent is retained to meet spitting-up expenses. After two years, therefore, the amount invested will, in most cases, represent more than 100% of the net amount you pay after fax relief is laten into account. When you barmanate your policy you will receive a cash sum. aximum flexibility, there is no fixed maturity date and





GUILDFORD

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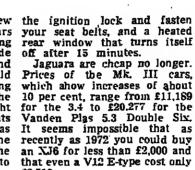
see what they have done.

day. They had been expected to make their debut at the Birmingham Motor Show last of various kinds led to an unavoidable delar.

interior adjustable dnor

Standard

radio



But there is something rather special about a Jaguar. It has style—that subtle blend of small things which almost perauade you it was hand-built even though you know gerfectly well it was screwed together on a moving assembly line. Glven reliahility, which has been im-

Fiat makes the point that if



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Windsor 6 miles, Heathrow Airport 15 miles. MILCOTE, KING'S RIDE, ASCOT A comfertable lomily hause with staff cortoge set in lovely park-like grounds close to the receipurge.

4 reception roomo, kitchen and demestic offices, 6 bedrooms, 3 bethrooms, dressing room, separate guest with, Central heating. Garaging and loose beates. Magnificent indoor swimming pool and sauna. Staff cattage. Almast 4 acres. Auctian (unless previausly sold) an 24th April, 1979. Solicitors: Slaughter & May, (01) 600 1200. Apply: Landan Othca, 01-499 6291.

WIRRAL, CHESHIRE 288 Acres Outstanding Agricultural and Resi-dential Estate. Main hause: 4 receps. 6 bede, 3 baths, C.H. Stables. 1² Farmhouse, 3 modernised cattages, dairy buildings, cow cubicles. 3 vocant cottages, flats and market gardan. Auctian 3rd May, 1979, in 7 Jats. Apply: Chaster Office, 19/, (0244) 26361/4. 7 Acres

YORKSHIRE

York 11 milas. Periad stane-built village oroperty. Couble recep, dining room, kit, S beds, dressing room, bethroom. Outbuildings, gerage, brew house, workshap, stores, archard, gerdon and paddack. Auction 9th May, 1979. Apply: York Office, tel. (0904) 25033.

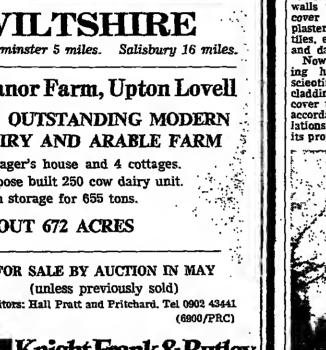


ISLE OF ANGLESEY 229 Acres Productive Grass and Arable Farm. 2/3 recep. roams, 6 bads, 2 baths, kitchen. Cottage annexe, coach house, farm buildings and barns, Auction 25th April, 1579, In 3 lots, Apply: Chester Office, tel. (0244) 28351. WEST SUSSEX COAST

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AGRICULTURAL AND SPORTING PROPERTY FREEFOLK WOOD, LAVERSTOKE 517 ACRES 293 acres of arable land (ler) 224 acres of woodland (in hand) Keeper's Bungalow which Messrs. JAMES HARRIS & SON will offer for Sale by Auction at The Royal Hotel, - 7 St. Peter Street, Winchestar, on WEDNESDAY, 25th APRIL, 1979, AT 3 P.M.

PROPERTY

The alternative method

BY JUNE FIELD

usually see on the exterior of The Timber-frame House in in package form although not contemporary timber-framed England (David and Charles the actual building operation, houses is any wood. From out- 1971): "The very nature of showing what goes either side side it generally looks just the wood—its innate resilience— of the basic frame. same as any traditionally built means that a timber-frame home, which surprises many house will last as long, if not housing in the UK began about people. built house of the same era ...

standable, because the phrase the strvivors from the past are dating), are z total of over timber frame naturally con-jures up the medieval and brick and stone filling crumbles method of construction, with Tudor dwellings with their but the timber weathers on." more than 30,000 new ones heavy timber skeleton visible The author then gives a con-being built each year. This

from both inside and out, the massive framework- generally which follow the stud-framing mately 80 per cent in Scandin-principle, using either balloon avia. or platform framing, all of John Balley, editor of the which really needs to be seen in Daily Mail Book of Home Plans, infilled with wattle and daub. The wattle panel would be danked on both sides with a mixture of clay, dung and chopped straw, then limewashed painted, and the beams

treated with a black substance like bitumen so giving the house its familiar black and white appearance. Visually attractive, but not always completely wind or waterproof. Later it was customary to underpin the walls with brick or stone, to cover the upper storey with plaster, weatherboarding or tiles, even replacing the wattle and daub infilling with bricks. Now the older types of infilling have been replaced by scieotifically designed wall claddings and linings which cover the structural timbers in accordance with Building Regulations. The timber remains-

THE ONE thing you do not As Trudy West pointed out in tured to order individually or Contemporary timber frame

longer, than the conventionally 20 years ago, and the figures built house of the same era ... given (which probably need up-

The author then gives a con- being built each year. This cise description of the main against about 90 per cent in types of modern construction. North America and approximately 80 per cent in Scandin-

who also runs Architectural Services Planning Partnership, which specialises in supplying site plans for timber frame board w houses, has just had one built the norm When I drove up to Ashleigh or paint. Grange, set in a magnificent On the 31-scre site in the Surrey hills, with breathtaking views of Box, Hill, I thought perhaps I had come to the wrong place. The large imposing country house, times as efficient as brick or coed porch, certainly appeared concrete, 400 times as efficient traditionally built. It is not as steel, and 1,780 times as until you go inside, sod tap the efficient as aluminium; and wall, that you hear a hollow there is one detailed aketch sound.

Inside, in between the timber studs, is the 4-inch glass fibre insulation, on top of that is a polythene lining to counter condensation, and the final cover-iog is the 1-inch sheet of plaster board which is decorated in the normal way with wallpaper

On the outside of the timber studs is attached plywood sheathing covered by breather paper, and the outer surface is finished off in conventional brick cladding. This is layman'a language, and John and Diane Bailey have bad photographs taken of every stage of con-struction, and can provide all the technical information.

The house was huilt in 20 weeks, and hecause all dry materials were used, there is no drying-out period, and indeed the family lived in part of the house while the remainder was

John Bailey asserts that in the normally constructed house a large part of the beating in absorbed in warming up the walls, whereas in, the timherframed house the beat tends to he reflected back in the room. Their heating was planned hy the Solid Fuel Advisory Service to provide full heating through 3.200 sq ft house, partial the heating in 2 650 sq ft staff flat above the garage, and domestic hot water in the kitchen and three hathrooms. He claims that the heating bills even in a winter like we have just had, were under £10-a-week, which appears truly remarkable.

The decor and equipment of the house is quite splendid. The of a Lincolnshire manor house, produce a Book of House Plans and the hollow walls lend themselves to labour-saving devices of which illustrate about 200 such as the Neovae built-in dwellings. Post free, £3 each. vacuum cleaner system—just four socl:ets in appropriate

Financial Times Saturday March 31 1979



Ashleigh Grange in the Surrey hills looks like a conventionally built Earlish country hoos but it is of timber frame construction. For details on the plans contact John Balley, Archi-tectural Services Planning Partnership, 45, Station Road, Redhill, Surrey. (Photograph Trever Kenyon).



Timber frame traditional-style-Ye Olde Bakehouse, Chariwood, Surrey, is 15th century with 17th and 20th century additions. There are numerous exposed beams and a square cutaway in the joists, presumably for the original bakers' bread oven. There are 5 bedrooms, 2 hathrooms, 2 living-rooms and "an entertainment room with bar." plus a 5-arro paddock with stabilng, fruit trees and ornamental pond in the 7-arre groonds. Further details Ian Stewart, country house department, Savills, 20 Grosvenor Hill, Berkeley Square, London, W1. or Rees and Co., Horley, who are inviting offers in the region of £90-£95,000.

Serious inquirers who want to new Shire Publication, 95p. see Ashleigh Grange should Most of the drawings are based make an appointment with Mr. on measured surveys of actual Bailey at ASPP. 45, Station Road, Redhill, Surrey. You can buy a set of similar working drawings of his home for black and while dwellings are either timber frame or conven- for you, Bernard Thorpe and tional construction for £60, or Partners, 1, Buckingham Palace the cost of preparation of full Road, London S.W.I have a twoworking drawings for a completely new design is £100-£150, walls of the main living-room plus a further £30 for preparing Prickley Green, Martiny, near are covered in 300-year-old pine site plans and handling plan. Worcester, for salo at over which came from the ballroom ning applications. ASPP also £35,000: and Savills, 20, Grosand a Book of Bungalours both

or £5 the two. Those interested in old-style parts of the house channel the half-timbered houses should five-bedroom, two-bathroom 15th dust and dirt to a central col- read Richard Harris's Discover- century place with later lector built in the utility room: ing Timber-Framed Buildings, a additions.

houses, ond there is a useful glossary covering the most used technical terms,

If you feel that the old style bedroom 17th century half-timbered thatched cottage at venor Hill W.I. and Rees and Co., Horley, ore inviting offers in the regions of \$90-\$95,000 for Ye Old Bakehouse at Charlwood. Surrey. In seven acres with a paddock and stahling, it is a

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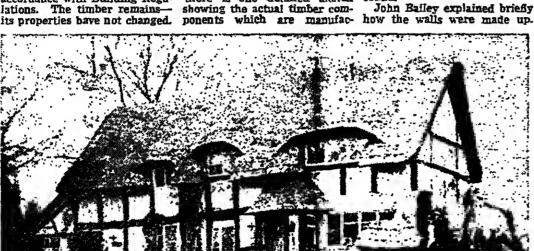
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action to he fully understood by the average house-buyer. Looking at the advertisements for timber framed houses in the UK in the current Daily Mail Book of Home Plans, £1.95, which has a special section on "Timber Framed Homes-The Energy Savers," it is strange that so few bouses illustrated actually have a practical explanation of how they are con- large imposing country house, structed. The general introduc-tion underlines the fact that neo-Georgian, with sash windows wood is a natural insulator, 15 and handsome pillared and porti-

John Bailey explained briefly



Old style timber-frame, a 17th century picturesque half-timbered thatched cottage at Prickley Green, Martley, near Worcester, is for sale at over £35,000. It has two bedrooms, two living-rooms, luxury kitchen and a bathroom, and the 2-acre garden is a special

feature as the owner recently won a prize in the local parish competition for the best-kept garden. Further details Bernard Thorpe and Partners, I, Buckingham Palace Road, London. S.W.L or telephone Mr. B. Jones at their local office, 6905 28366.

being completed.

TRAVEL

Lure of the fjords

BY PAUL MARTIN

 $\mathcal{A}^{(n)}$

THE BRITISH and, particularly, the older generation of holidaynakers have indulged in a long and affectionata love affair with he fjords of Western Norway or many years past. While it vould be pointless to behave n an ostrich-like fashion and ieny that Norway is an expenive country, their tonrist uthorities have adopted the narketing slogan of "Afjordable orway.

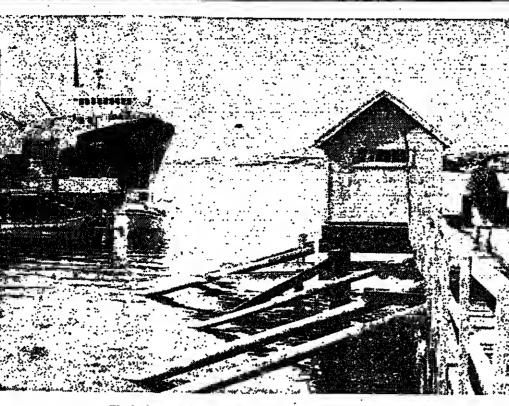
Just as the dedicated skier is repared to make sacrifices in arder to enjoy a fortnight on he slopes, so will the addicts o return to the magnificent cenery of the fjord country. everal innovations, in addition o the wide range of packages lready available, should cerainly-benefit the independent wraveller this year. Many repreent real savings and 1 have sted the addresses of the main orway specialists.

If your own ideal holiday evolves around a pleasant rinks session before lunch and inner, you will find the krone peeding away from your pocket ven more quickly than the odern hydrofoils link the main entres. A practical point: do the in your full quota of duty-

There really are countless avel permutations, whether ou take your own car across r use a combination of rail. us, fjord steamer and hydro-

Dan-Air, the parent company f Romanic Tours, has linked up ith Norwegian State Railways) offer several different Flyrail bemes. You can book an Apex ire combined with a special al ticket and, using Dan-Air's heduled UK-Norway services, tranquil and timeless fjord ne cost, which ranges from 98.50 to £108.50, includes the inhospitable expanse of the ir fare and a circular tour of orway with a choice of going plateau reached by a corkscrew bund in either a clockwise or road that winds up past the nti-clockwise direction. Those aveiling between June 15 and eptember 1 are also entitled Sognefjord is majestic with charge if you wish to park the a discount of around 20 per the steeply-shelving blue granite car on board. Accommodation

ent at Inter-Nor hotels. ent, including travel by air



The harbour of the Norwegian coastal town of Finnsnes,

departures every Friday from discovered hy the British who April 1 to October 31, the prices went there hefore 1914, it has include bed-and-breakfast accom- since been subtly and discreetly modation in a room with private modernised while retaining the facilities at Inter-Nor hotels, original ambience.

Among the countless fjords that penetrate far inland from that strangely indented coastline, the three most popular are the Hardangerfjord, Sognefjord and Nordfjord. Each one is spectacularly beautiful and yet each is very different from the other.

Hardanger is geotie with no harah contours to hreak the soft a stay-put holiday with none of lines of the surrounding mountains which dip gently the chore of packing and unpacking, you can combine down towards the blue waters organised excursions with just of the deep inlet. Along the picking up one of the regular sheltered shores the orderly steamers. rows of fruit trees, in full blossom in late spring, complement the green of the pasture land with the surroundtimetables and maps. ing hills reflected on the This is also splendid cruise surface of the fjord and only the occasional fjord steamer territory and travel agents can provide full details of the

rippling the water. itineraries. However, if you Not far away from the want to try it out in totally Norwegian style, Fred. Olsen-Bergen Line are arranging a single departure on MS Black Hardangervidda, the great Watch, leaving Harwich on Septemher 1 and returning to road that winds up past the Millwall Dock on Sentemher 9. thunderiog cascade of the As different arrival and depar-Voringfoss waterfail. ture ports are used, there is no

of the mountains rising sheer has been limited to 360 pas-A more inclusive arrange from the water. Here at the sengers and prices start at ient, including travel by air enchanting little resort of £285. The itinerary takes in

Although the fjords of Norway may not provide inexpensive particularly holiday, the number of British visitors showed an increase last For those who sample The Nordfjord has a strange

mystic quality and, if you go to the pleasant little centre of them for the first or unteenth time, they certainly provide a Loen, you can still travel part holiday with a difference. of the way in carriages, drawn ADDRESSES: hy sturdy fjord ponies, up to the foot of the Briksdal glacier. Dan-Air/Romanie Tours, Bilhao Honse, 36/38 New Broad Street.

Wherever you stay, there are London EC2M 1NH. plenty of excursions by coach or fjord steamer and, if you prefer

Fred. Alsen-Bergen Line, 229 Regent Street, London WIR 8AP. **Inghams Discovery Tours**, 329

Putney Bridge Road, London SW15 2PL.

There are Norway Only. 21a Northgate, Bradford, West Yorkshire BDI language problems as small tourist offices in virtually every 3JR. centre will gladly provide local

Norwegian National Tonrist Office, 20 Pali Mall, London SW1.

Norwegian State Railways, Norway House, 21/24 Cockspur Street, London SW1,

CHESS SOLUTIONS

Solution to Position No. 261 1 B-B1, Resigns. If 1...Q-K5 B-R6 cb, K-N1; 3 P-B3, Q-K8 ch; 4 B-B1 threatens both RxB and B-B4 ch. If 1...Q-B4; 2 The incredible truth is that P-B3, B-R4; 3 R-N5.

Solution to Problem No. 261 1 B-B3 (waiting), KxN dis ch; 2 E-Q5, or if P-N5; 2 N-K5, or if P-BT; 2 QxP, or if B-B4; 2 E-Q5.

Your Weekend C: Austria 27,75; Belgium 60,75; Francy 2,73; Italy 1,680; Greece 72,50; Spain 1:2,25; Switzerland 3,45; U.S. 2,06; Source: Thomas Cook.

Gastronomic delights of Alsace

BY LAILAN YOUNG

IT WAS not the idea of storks people not only flocked over the of regional delicacies. on the roof or quaintly sloping German border to eat there. Alsace. It was just that a glance at the very first guide book we on exceptional occasions be-consulted sufficed to show that seeching Americans had heen would he an ideal holiday destination. In the red Michelin Gnide to France Alsace is one of ings arrived, because they said that handful of areas where the they could not cross the stars identifying the best Atlantic without their meal. No restaurants cluster so thickly amount of begging, though, amount of begging, though, could induce the Haeberlins to that there has to be a special inset map to chart them all. turn the same trick for us, who We succeeded in hooking a gite had, after all, come a mere 700

de France-self-catering boliday miles or so. accommodation-through the-French Tourist Office. Many solations. For a good start there were not so lucky last year, were the exceptionaly fine wines because the demand proved overwhelming. This year too the drink. Not only the familiar peak season and most popular rieslings and rich and spicy areas have long been booked out. gewurtztraminers, hnt also light though with luck and persis- and lovely muscats as aperitifs tence it should still he possible and full, rounded tokays to to book off-season weeks in the accompany our meats. less obviously touristy areas.

Ours was in Turckhelm, near starving. The other stars in our Colmar, one of the few ldlyllic- immediate neighbourhood all ally quaint villages that really turned in properly twinkling does have storks on the town tower, and the only one that still has a nightwatchman calling the bours at the alley corners. Those like the splashing fountains and salad at the Aux Armes de the surf of hrilliant red and pink France in Ammerschwir (two geraniums hursting over every halcony-were honuses. The main point was that our apart- traditions of the great Fernand ment set us right among that Point. constellation of stars, and At within easy striking distance of

our principal objective, (one star, menus from 50 francs) L'Auberge de l'Ill at Illhaeusern. we lunched sumptuously on The Haeherlin family's restaurant is famous. It not only has three stars in the red book, which is Michelin's assurance that it is worth a journey, hut is also judged ou

sommet hy the rival gastronomic appraisers, Gault et Millau. It is also, we found, the pride of EUROPE Alsace, so that not even the nicture book delights of Riquewlhr or the stolid grandeur of Haut-Koenigsbourg castle on its forested peak can excite such enthusiasm among the local population. Everyone. it seemed, wanted to tell us Europeo how delicious their most recent meal chez Hacberlin had been.

Stowe (Vt.

Unfortunately these appetitewhetting accounts were the closest we ever got to the meal we had made the journey for. though the inn in the flowery garden beside the stream from which it takes both its name and its fish seats some 200, and cbarges them anything from £40 to £100 each for their meals. you cannot get in without booking five or six weeks in advance. Of course, said the locals,

In the charming first floor gables that really drew us to They also came from all over dining room of the Caveau (one the world. We were told that star, menu 41 francs including wine) in the ravishing village of Eguisheim, whose flower-filled, concentric circular lanes make a given mid-morning lunches, perfect love-knot, we celebrated hefore those with proper bookwith onion tart, coq au riesling and myrtille tart.

ctret is liss

Nor was it all such baute cuisine. One day we motored south-west from Mulhouse, following the Route de la Carpe Frite. More than 30 restaurants along the way serve the dish as a speciality, at about £3 each. Luckily Alsace had its con-The fish is fresh from the neighbouring stew-ponds and crisply fried in a coating of fine the area's 1976 vintage to spiced crumbs, a fine foil to good riesling and, as found at the crowded and jolly Deux Clefs at Moernach, appreciated hy locals and tourists alike. Another day we took to the

hills where appetites hnilt on For we were not precisely mountain air are substantially catered for by the fermesauberges. simple inns with superh views run hy the farmperformances. We feasted especially well on fresh foie gras with truffles, duck with ing families whose herds graze the summer pastures all around. Here guests sit on convivial glazed turnips and a ten-fruit benches at plain tables and eat like peasants-which means stars, menu 110 francs) where thick soups, home-cured pork and hams, mighty slices of meat and vegetable tart, a dense Pierre Gaertner glorifies the potato and onion stew called

At the pleasingly elegant Restaurant Schillinger in Colmar "roigabraggeldi" and Munster cheeses made right where they are eaten. There are 50 fermes-auberges cream of wild boar soup, fresh in the high Vosges, many within

easy walking distance of each marinated salmon, succulent venison, and a lavish degustation other, and some offering over-

SNOW REPORTS

DONOT A	
Anzere (Fr.)	New snow on good base. Heavy soowfall on good base. Snowing hard, high winds. Still good piste skiing.
Verbler (Sw.) 40-220 cm Sanze d'Oulx (It.) 50-150 cm St. Anton (Aus.) 15-300 cm European reports from Ski Club	Powder on good base. Slush on lower slopes. New snow on good base.
THE U.S.	
Sugarbush (Vt.)	Man-made snow. 8 of 70 ruos

noen Ski areas closed. Hunter (NY) 0- 50 ins Park City (Utah) 68-108 ins Corn snow. 20 of 30 runs open. New and packed powder.

Figures indicate hasic snow depths at top and bottom stations. SCOTLAND

Calrngorm: All runs complete, wet snow. Glence: All runs complete, new snow, hard hase. Glencee: Glensbee: All runs complete, hard pack Lecht:

All runs complete, new snow, lev patches. FT snow reports will resume next December

with white down her spine, tolltheir restful hells on the Alsace is lovely, if sometimes poignant. Driving the Route dn

STAURAN

Auberge ie III

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Vin each village seems prettier and more perfect than the last until they are confused in the mind into one floriferous fantasia, yet right heside touristpacked Riquewihr, the most ighly prized of the gems, is a village which was razed in the. last war until only its mournful" fountalnhead, itself a memorial to the previous war, was left.

There was a lesser poignancy,too, when we got home. Almost te first man vie told about our. disappointment at L'Auberge de : l'Ill practically ruined our memory of what had really been a lovely holiday. He bad just been to Alsace on a business trip, he said, and he had been taken to L'Auherge de l'Ill twice for lunch and dinner, and Both on the same day.

Addresses: French Government Tourist Office, 178, Piccadilly, London W1, French Farm and Village Holiday Guide. available from booksellers or Duo Publishing, 1 Houmes Street, London, N1 (E2 60) is an introductory directory with which you can make your own gite booking. For fermes-auberges. Chombres d'Agriculture du Haut-Rhin, Service Toursime et Propagande, 4 lug de l'Est. 68100 Mulhouse, France. To reserve at L'Auberge de l'III (closed Monday evening and Tuesday) write to hilhzeusern, 68150 Ribeauville, or telephone (010 33 891 71.83.23.





GOLF

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I'll do it my way

BY BEN WRIGHT

the leading American money winner so far in 1979, little Lanny Wadkins, holds his hands at address lower than practically anyone in world class. Nor would they need to be toid that the most consistent money earner so far this year, Hubert Green, who has woo the Sea Pines Heritage Classic-which is being played here this weekend at the exquisite Harbour Town Links - for two of tha last three years, possibly crouches even lower with his hands almost at knee leval as he prepares to hit the ball. But perhaps thay have not yet seen this season's second-placed American money winner, Fuzzy Zoellar, who arguably holds his hands at address even lowar than the other two.

Yet these three gentlemen have won over \$300,000 between them. But in classic and traditional thinking they hava perhaps the three ugliest, most suspect swings on the tour, with apparently bam-fisted hookers' grips that defy every existing theory on this exhausting sub-ject. All threa lift up the club abruptly, swing apparently far too quickly and generally slasb at the ball in a manner that is upposed to he fatal to their chances, at least according to level. the purists, and especialty so in adverse weather conditions. The funny thing is though that firstly Zoeller in San Diego, in Hawaii and then Wadkins last week at Sawgrass in Jacksonville, Florida, all triumphed in winds that were officially rated as gusting up to 40 mnh.

Readers of this column will know how much I despise the constant flood of instructional material that bloats most golf magazines, weekly and monthly. Books on the market on the

CHESS

LEONARD BARDEN

ANATOLY KARPOV'S narrow

6-5 victory in the world chess

champlonship at Baguio, couplad with Viktor Korchnoi's

subsequent successes in winning

the gold medal at the chess

ulympics in Buenos Aires and

the chess Oscar for the best

overall, results of 1978, have

shin very much alive. How long it will remain so, given the difference in age of Karpov 27, Korchnol 47, 48,-a question; few grandmasters rescape a significant decline in form after their fiftheth birthe

form after their fiftieth birth-

Korchnoi himself expressed

his fears in an interview at Buenos Aires for the U.S. Chess

still very much allve.

eant that the KvK contest is

them are worth.

But having said all that I have to admit that when I took up the game over 30 years ago-largely self-taught, I must hasten to add -my only goal was to imitate the so-called classic swingers. I wanted to caress the golf hall like a Julius Boros or a Gene Littler, not slash at it like Arnold Palmer or the late Harry Weetman, nor hit it with a wierd, banana-shaped hook like Bobby Locke. The aesthetic appeal of the golf awing was all important. No one looked more natural at address, for instance, than the Australian Peter Thomson. No one player in tha game had a swing that looked as if it would last for aver, nor

have hands looked more perfect on the grip of the club as Thomson stood up to the ball. And in fact very few profes-sionals have lastad so long in the top class with such apparent lack of physical strain and

effort Alas, my own undistinguished golfing career bas largely beenan unending journey of disiltusionment punctuated by occasional moments of tantalising hope, and every now and again the beady thrill of success, albeit at a pitifully low

Firstly, there has been the continued excellence of Mess rs. Wadkins, Zoeller and Green against all the apparent 'echnical odds. Secondly, I was persuaded by the 1964 U.S. Open champion Ken Venturi, alongside whom most of ray little recent golf has been haved, to drop my own hands is; at least

Korchnoi, continued tha criti-

hes been a constant

cism of Karpov's technique

thread through his comments

plays like a machine. When be

is lif to a fish in water. Tactically ha is very good, but be has

so me glaring weaknesses. I

know of no other champion

with such poor end-game tech-

Federation (FIDE) rating list,

issued after Bueoos Aires, shows Karpoy 2705, Korchnoi

2695; but the ten-polot gap will

have virtually disappeared by

now, Korchnol's double victory

against the strong Yugoslav

Korchnoi's team Volmac Rotter-

dam has reached the semi-finals

along with the USSR teams

The latest International Chess

mique, even Tal."

six inches at address against all aesthetic inclinations and imagined better judgment. The subject of the golf swing are 10 course just dovos the road from two.

chess."

which

Life and Review, saying that he lowed by his sbared first prize

MOST BRITISH golfing enthusi- a penny and in my opinion that Sawgrass, the designated Rydar asis hardly nead reminding that is just about as much as most of Cnp match venne for September 1939 bad not war inter

vened, from tha championship tees in 78 shots, and hit the ball consistently farther and straighter than for many years, Unfortunately I bave hardly struck a singla worthy shot since. Next the formar U.S. amateur champion Bob Murphy, whose swing is just about as slow and rbythmical as any yon could wish to see, which is possibly why he has never been out of tha top 60 money winners here who gain exemption from Monday pre-qualifying since turning professional in 1967, recorded a final score of 92 in the fourth round of the Tourna-ment Players' Championship,

tha highast in the six-year history of the event. But the final happening that shattered any lingering illusions about the classic golf swing occurred two days ago when one of my opponents atepped on to the first tee for friend ly match in Lake City. Florida. The gentleman in question one Billy Gibson-

bless him-positioned bis hands si: faches apart on the grip of his driver, the toe of which waa "Laced against the back of the oralt so that the club face was completely shut - in fact invisible, With each successive

level

jerky waggle Gibson's feet crept further apart until he was in apparent danger of suffering a hernia if he were to attempt to swing violently at the ball. I was convinced that Gibson had to he 24 handicap at best. My amazement was complete when, some four hours later, he had holed the course in one over par 73, never missing a single fairway or green in the regulation figures. His only mistake was to take three putts at the results were so immediately was to take three puts at the successful that at tha first par four tenth hote to drop his attempt I holed the Ponte Vedra only stroke of a handicap of

with

an active competitor, and follow-

ing Karpov's retirement a

West German grandmaster,

White: Borls Spassky (USSR)

I HAVE HAD TO prune my roses considerably harder than usual, and certainly a good deal more severly than I had expected, for it was not until I really got down to the work

that I realised just how much damage the cold and wet winter had caused. A great many stems which superficially looked green and plump and were already full of fattaning growth buds rowards the top proved, on close and inspection, to have ngly purple patches on the bark lower down indicating that some of it was dying if not already dead. In many cases the stems were not as yet complately encircled and cross sections cut through them revealed decay on ona side but live tissua oo the other. Such stems might struggle through another spring and summer, living on the sap flowing up the undamaged sida, but one could not axpect good growth or fine flowers from them and, since they would have to go in the long run, it seemed only pru-dent to jettison them at once. No doubt many readers have

had precisely the sama experience and each will have reacted according to nast experience or present need. I would strongly advise those who have taken a chance and decided to keep some of the discoloured growth where the damage appeared to be superfinial, to keep a close watch on the pro-gress of the bushea during the next few weeks. This I will certainly dn with mine even though I tuok few chances and cut back to what appeared lo be completely undamaged wood even though that sometimes

CLEARLY we are faced with a futura in which there will be very few jobs for tha unskilled worker. So what is the education system to do about the unresponsive youngstars who make up the "bottom" 25 per cant or so of the schools' population? As a former head-taacher I cannot help viewing the destiny of the bottom quarter as the most intractable problem lying before education. Yet the problem seems to go vir nally neglected amid public discus-Karpov withdrew after the fifth round when his score was two sion of other aspects of the contrinution of schools and incher Institutions to the world beyond wins and three draws, about expectations. Korchnel is currently playeducation.

since their 1974 match: "He ing at Lone Pine and in May This is not to suggest that the will he in Yugoslavia, where it other aspects are unimportant. gets c, penings he knows well he is said that official Soviet repre-For example, there are facturies sentatives will also take part. which cannot contribute to the What of the faded heroes nf national weakh, for want of a 1972. Fischer and Spassky? sufficient supply of young Fischer remalos in his selfpeople with appropriate techimposed chess exile following nical skills.

the failure of the latest attempts It is true, rs several tadusto hring him back for a Slou trialists have declared, that such match with the voteran Glicorie; deficiencies need to be redressed It seems there were "nrganisahe education, and that teachers as we one know it will no longer tional problems" and the purse must now replies that all annes proved difficult to roise. But Spassky, now living in Paris, is

grandmaster Ljuhojevic in the Munich he tonk a clear load European cinb cup (where with this viscorously olaved ANNABEINDA minlature against a leading **Dress Designers** from Moscow) has been fol- Black: Helmint Pileger (West Originals are upon sale designed cod hard take Germany). Opening: Caro-Kann

Taking care of the roses

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meant going almost to ground level. Yet it would not surprise me if some of the retained stems produce no new growth nr produce it from buds well below the point of pruning. Where the first happens I shall cut cut completely, where the sacond I shall cut back to that most promising new growth wherever that happens to be.

It could well be that this may all prove to be a hlessing in disguise. Repeated mild winters have tended to relax rose pronmathods and tempt ing gardeners to retain more wood than is really good for the plants. A shake up such as we have experienced this winter, and the extra bard cutting back that it has necessitated, could wall result in sturdler growth than we have seen for years and consequent renewal of vigour.

Yet for all those optimistic words I would not count on them too much and would certainly not allow them to make me neglect any further stens that might beip the expectation to come true. For example, roses are likely to need more feeding than usual, partly to make good the lost growth partly to put back into the soll chemicals that have been leached out by the wet weather. But since hard pruning means, in the short term, fewer leaves and consequently a reduced "factory area" to turn chemicais

ties and in cultural and social affairs generally depend on the industrial well-being of the country. It seems true also that by encouraging more women to take appropriate training and by other measures, it would be entireir possible for education to lessen the difficulty of finding workers with technical skills. But the concomitant rejigging

present crude computers and relatively simple machines are consigned to the museum, and replaced by instruments of

cen currently only dream ? in the case of many people, into the vision of an eta where work

GARDENING ARTHUR HELLYER

into useful food, the feeding programma will have to be carefully staged, a little now, a little later on and perbaps the main application of fertiliser delayed until Jane by which time one should really be able to see how things are progressing and what foliage there is to carry on the with processes of photosynthesis.

If could be that roots have also been damaged, though so far such observations as I have heen able to make do not support this idea. I have had to dig up a few roses, some from a nursery bed, some because of rearrangement of some parts of the garden. In no case have I observed any root damage that could directly be attributed to cold or wet and most of the rose hushes bad such excellent root systems that they took a great deal of digging up. Recovery from the winter

could he retarded by early attacks by pests and diseases. insects before they have had time to build up to serious The weather is still far too cold proportions. for any anxiety about greenflies There is sense, too, which like it warm and muggy but they will arrive as soon as alternating systemics and nonsystemics, that is in say the modern breed of chemicals average temperatures climb abova the 13 degrees C mark so it is prudent to be watchful and which actually pass through the

EDUCATION

THORNTON PEARN

skin of the plant to enter its sao with those more traditional kinds that remain outside, merely custing leaves and stems with a protective film. Though the systemics may appear more efficient they also seem better ready. There are so many good aphicides around nowadays that

at encouraging the development greenflies have ceased in be a of resistant strains. It is a serious menace provided one is nuisance tu be su dependent on prepared to spray at the first sprays which are costly to buy sign of attack and keep it up sprays which are costly to buy at about fortnightly intervals and time consuming to apply but the day of comprehensive until it is quita clear that there biological pest and disease con-Diseases are a quite different trol, though it will surely come

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still seems a long way off. matter. As fast as we get new fungleides that seem able to One old fashioned method of control hlack spot, mildew and rusl, new strains of these black spot control of which we hear little nowadays is the condisease-causing fungi appear to stantly maintained surface dash nne's hopes. Even the mulch of litter. Grass chippian Roval National Rose Soclety were much recommended, preall lis professional sumably because they were readily available and made an expertise and modern spraying ideal cinse blanket over the soil. equipment was caught out by black spot for a short period last For "blanket" is the operative year and only drastic pruning, word, the purpose of this mulch being to prevent black spot spores reaching the new rose with consequent loss of blossom for several weeks, got the ont-break under control. Where growth from the soil in which the experts fail so dismally it they have overseintered. The experts may relat that there is not much point in stifling a local seat of infection if black would be indicrous for the general practitioner to pontificate but all wnuld agree that there is considerable advantage spot spores come wafting in from to b? gained from ringing the changes on fungicides and, fnr other gardens where no such precautions bave been taken. I that matter, on insecticides also. remain unconvinced and any-way like the idea of the mulch This is likely to catch the resistant strains of fungi and as an excellent method of trapping substare in the soil, pro-tecting routs from sudden drying out and, above all discouraging inexpert rose growers

from attacking rose brds with spade and fork with the inevi-able massacre of roots that this ensures.

taking fall account of the prob-

lem of the bottom quarter, is

clearly vital and urgent. It is

sad-even if perhaps predict-able—that so few contributors

to the "Great Debate un Educa-

tion" even raised the issue of the potential explosion In the

least able depths of the schools.

Still sadder: in many instances

we no longer even teach there

Athenian age. A complete re-think of our schools' curricula. demand intalligence and trained skill. What, therefore, is to be dane

is no further danger.

about the bottom 25 per cent? The answers being attempted seem ominously restricted, as in the 1930s, to talk nf "edu-cation for leisure." However. every schoolteacher knows that the least academically able children are also those laast interested in cinbs, school sncieties and general cultural activities. An advancing career or per-

sonal hobbies are not really the main want of the bottom quarter. Their great ann 1s same useful, even if repetitive, job wherein they can feel they are earning a living and, showe all, are needed. Come the time when such routine, useful jobs no longer exist, the bottom 25 per cent could well progress into bored, resentful, unwanted adults, possibly with the corollogy of rapidly increasing vandalism, theft, riolence and, ultimately, rebellion.

Given this possibility, it is neusense to dream of a new

the values of application and hard work, individual responsebility-aod corporate duty. On the credit side, there is increasing dissatisfaction among thousands of dedicated teachers about the curricula with which they are currently burdened. There is much serious discussym about better examinations. improved education for the gifted, wider cultural development and so nn-all concerned

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with children in the upper three-guarters of the schools' ability range. It is meety high time for at least equal attention to be given to, what trachers should be doing about the smouldering volcano below.

of the education system would not banish the longer-term spectre of a declining number of jobs, nor necessarily do much to make it less threateoing. How many industrialists even tuday are planning with micro-electronics in mind ? Shall we in fact need a large number of high-grade technicians when our

whose suphistication most of us

en th and when we shall enter birth to the grave. Even so,

.....

....

BRASS BEDS

because, whereas the intellectuals of Athens were supported by an army of slaves, we look like being supported by a vast array of incredibly complex

in their own professional activation a new Athenica State. But I work in such services will



find this a terrifying vision

almost everybody was needed. In the new State foreseen for us, only the few will be needed while the rest of us will be, nnt

unemployed, but unemployable. Of course I join in the widespread hope that the new society will address itself to the provision of better "caring" ser-The dream appears to extend, so on, indeed education, like

the more general social services, may come to accept responsbillties stretching from

machinery. In Athens at least



HOW TO SPEND IT

Easter fancies

ringe

This year the selection of candles in the shops for Easter is better than ever. There are the highly decorative kind, all flowers and colourful appeal. Then there are the represen-tational ones-the imitation ducks and eggs and rabhits, equally appealing in their way.

Of the purely decorative kind I think the candles from Jerusalem that some shops have been selling recently are among the most beautiful. At Christmas they were around in great numbers—they are instantly recognis-able by their intricate multi-coloured milleflori

patterns on a white or black background. They are particularly useful to know about because only the inside burns, leaving the bighly decorative outside Intact, ready to be refilled. For Easter the same patterns have been used on egg-shaped candles. You een buy them from Curina, 8, Euglands Lane, London, NW3. and 42, Ladbroke Grove, London, W11 for £4.50 (36p p+p).

Harrods, too, have a singularly attractive Easter display on the first floor—their selection of candles is stuming (some are sketched here) and the prices struck me as very reasonable, given the elaboration of some of the designs.

Trifles, of 239a Fulham Road, London SW3 (opposite the Qneen's Eim pub in Old Church Street) is a tiny but very pretty shop that specialises in a lot of American merchandise. Very little in the shop struck me as cheap but on the other hand a lot of it is nniquebaskets made almost entirely from bread which is lacquered and therefore lasts for years if the water is kept away from it. They could be used for serving eggs at Easter or hread rolls and prices start at £7.50 for the smallest and go np to £15.00.

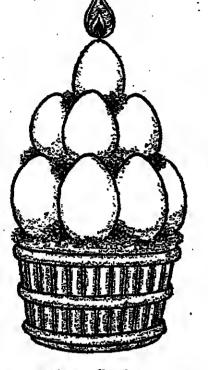
by Lucia van der Post

There's also an egg-colouring kit, with 6 vegetable dyes and little transfers and stick-on designs, for 75p (p+p 15p).

Chocolates are, of course, the traditional Easter present. You can order a box of handmade finest chocolates with a message written in white chocolate (each chocolate has one letter, thus making up the name or message) for £4.70 per lb (can be posted for 82p per lb) from Clare's Chocolates, 3, Park Road, off Baker Street, London NW1, or 163, George Street, London, W1. Personal shoppers can buy hand-made Easter eggs with names or messages hand-written in white chocolate and decorated with flowers or animals. Prices start at £3 for 1 lb eggs, and go up to £25 for a 5 lb egg.

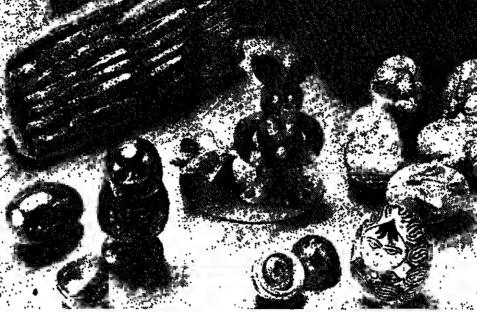
Lessiter's bas been making band-made Swiss chocolates in Finchley Road since 1911 but last year it opened a city branch at 16, Poultry, London, EC2R 8EJ. For Easter there are some specially unnsual shapes—a "Jack Rabblt " for £2.60, a Rabbit Professor for £2.90, a white chocolate chicken for £2.35 and a

chocolate frog for £1.75. . If an outsize Easter bunny is what yon're after Charbonnel et Walker of 28, Old Bond Street, London, W1, make one abont 25 in high (£17.00). The rabbit is too fragile to be posted but you can order traditional Easter fish at £2.95 for 7 oz and £5.15 for 16 oz (add 85p p+p). All the shapes are made from dark bittersweet chocolate.





Two amazing candles that seem extraordinarily parcel shaped candle is wrapped in lime green good value. The egg pyramid bas a ceramic base, the eggs are white set in yellow wax. It is 7_2° in high and is £2.95 (p+p £1.75) from Harrods of Knightsbridge, London, SW1. The



Jacksons of Piceadilly have a fine selection of traditional chocolate Easter ideas and some less fattening varieties of egg for those on diets or not fond of chocolate. Almost atl the items photographed bere are available hy post (postage and package prices given in brackets) or they can be bonght at the store at 172, Plecadilly, London, W1.

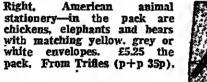
At the back, left is a wooden slatted basket holding 96 grammes of milk chocolate sardines, £3.15 (p+p 20p).

Bottom left are some brass egg-shaped boxes which are £1.10 or £1.50 each, depending on the size (15p p+p). The lacquered hand-painted egg cup from Kashmir is £1.75 (15p p+p). The marzipan rabbit is just one of a selection of marzipan faults is just one of a selection of marzipan figures which cannot infortunately be posted—f1.75. The italian decorated sugar eggs come in a variety of pastel colours and are f1.75 (p+p 18p). Finally the Russian Egg family is of painted wood and is f2.05 (p+p 20p).



he duck candles are made of hite china and the inset wax s dark purple. They are £2.50 ach (p+p 55p) from Harrods.

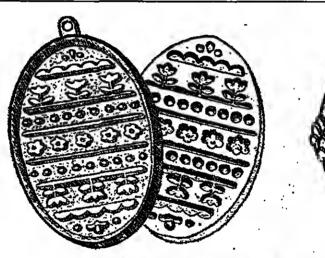




Below, bright yellow lollipops, 80p from Trifles (p+p 15p).



Wheele



Left, cookle mould shaped like an egg, but bunny and chicken versions are also available, 55p, from Trifles $(p+p \ 10p)$ and right, sugar egg in lovely pastel colours with a baby chicken and eggs right inside the egg. From Trifles, prices start at £5.50, personal shoppers only.



13

This elegant two-piece from Christian Dior is in mediumweight pure wool, Light Grey with White pinstripes. 38" to 46" chest £120

Men's Suits. Ground Floor. Personal shoppers only.

under one roof.

x egg candle, set in yellow nd green earthenware Hy cup inch obviously goes on to be ted as a regular egg-cup. £1.40 5p p+p), from Harrods.

1.7

1.10



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Food for talk BY JULIE HAMILTON

GATHER six or eight people Just relax with your guests, round an ample dining table. You do not need servants You do not need servants to achieve this. You need the poe-Keep them there for up to three hours. Enjoy the uninterrupted course meal, which caters for flow of their conversation. No most tastes and, the choice springing up to clear the plates. being so wide, doesn't oblige No desperate efforts to keep up anyone to eat something out of with the talk while you, as politeness. You will need pleoty hostess, are preparing the next of time to prepare the meal in course in the kitchen. No splash- advance and the facility to keep of time to prepare the meal in ing of gravy on your husband's a number of disbes hot (in our best suit while he tries to carve, case an open log fireplace in the serve and talk at the same time. dining room). This one-course

Aubergine Mousse

breadcrumhs. mustard, basil, salt and pepper. Mix thoroughly. Now add the oil and vinegar

as you would for mayonnaise.

Sprinkle the gelatine over two tablespoons of water and heat

improved hy so doing.

Barely cover the vineleaves

with water, pnt a small plate oo

them, pressing it well down to

meal is based on the Greek Taramasalata (cold); humus meze. Though it needs variety, (cold); tahini (cold); stuffed evening itself put all the cold people is:

you need not, of course, pro-duce all these dishes. On the marjoram (hot): baby cabanos (hot); lamb in coriander and dishes on the table and let your guests help themselves as and when they like. Bring on the hot dishes from time to ti whenever seems appropriate. chilies; Greek bread (hot). My menu for six or eight Finish with a simple dessert or fresh fruit and cheese.

Slowly add the olive oil

some of the lemon juice. Con-

Taramasalata

pulp. Squeeze out the bread, add it to the pulp, mix 6 oz fresh smoked cod's roe. 6 thin slices white bread, half thoroughly. a small onion, 10 (approx.) tablespoons Greek olive oil, mixing vigorously. When you have used half the oil, add inice of 1 large lemon, 2 cloves garlie Trim crusts off bread and soak tinue the process of adding oil in water. Finely chop onion and lemon until you have the

Humus

My version is not quite the and mash to a pulp. Pound the same as the traditional oriental dish. and mash to a pulp. Pound the garlic with a little salt and pepper until it is almost liquid

(approx.) tablespoons best Greek olive oil, lemon juice to taste, large clove garlic, salt and pepper. Soak the chick peas overnight. Next day, boil in plenty of salted water until tender. Drain

cocktail cabanos (small, salami-type sausages). If cocktail size is not available, the normal size will do. 1 dessert spoon olive oil.

8 noisettes of lamb, 1 heaped teaspoon corlander aced, jnice of one lemon, 1 teaspoon salt, teaspoon sugar, 1 small wine glass red wine, freshly groond black pepper. Brown each piece of lamb in a grill pan or frying pan on the fiercest heat possible and then put them in an ovenproof dish 275F) for at least 24 hours. with a lid (or use tinfoil as a Serve bot with plenty of its cover).

2 cartons plain yogurt, 1 large or 2 small cncumbers, 1 tablespoon white wine vinegar, 1 dessertspoon caster sugar, 1 beaped tablespoon chopped

mint. salt. Peel the cucumber and coarsely

sugar. Gently wash and drain basin. sprinkle generously with the okra and add them to the salt and leave to staod for half tomatoes, if necessary with a an hour or more. Mix together little water. Season with salt the mint, sugar and vinegar. and pepper and cook slowly for Drain off the liquid the salt has

Potato marbles are little potato balls formed with a melon scoop out of large potatoes, deep fried and kept bot.

Greek bread can be bought at Tescos and International Stores as well as Greek or Cyriot shops. Toast lightly on each side, cut



Italy has come to Horrods! This Spring we cra celebrating the Italian flair for design (and zest for life) with a wide variety of merchandise throughout the store - from wine and food to fashion and furniture.

Especially for this occasion, we have imported an interesting selection of wines from several different regions of Itoly. Mony of them are attractively presented in wooden boxes with glasses oppropriate to the type of wine.



Illustrated

Top: Nicolello Box Decorated box containing six bottles of fine Piemonte wines £20

Abave: Fontanafredda 'Degustazione' Box No 2 Handsome box containing six bottles of fine Piemonte wines and six glasses £38.50

> Wines & Spirits. Ground Floor. Carriage free within our van delivery area.

'BUONGIORNO ITALIA' WINE TASTINGS Until April 14th, tastings of Itolion wines, operitifs and liqueurs will take place in the Patio of the Wine Department doily between 11 om ond 3 pm.



wine vinegar, { pint office oil, 1 teaspoon basil (fresh if until it dissolves and is clear. possible). I teaspoon mustard powder. I oz gelatine, 1 small green or red pepper, salt and Add to it the lemon juice and stir into the aubergine mixture. Put the mixture into a mould and chill overnight (if possible). Place the aubergine in a moder-Turn out to serve and decorate with thin strips of red pepper. This, as well as the tarama-salata, humus, tahini, stuffed vine leaves, and okra can be prepared the day hefore the ately hot oven (gas mark 6, 400F) until the skin wrinkles and it seems soft to touch. Allow to cool. Peel, and put the flesh in a mixing howl with the onion,

11 lb aubergine (preferably

the large, round type), 1 medium sized onion, { cup

breadcrumbs, 1 tablespoon iemon juice, 1 tablespoon

which bas been very finely minced, together with the

pepper.

Tahini

prepared seed. You can huy the creamy substance. Add lemon prepared seed from a Greek or juice to taste, a little crushed Cypriot delicatessen. Take one garlic and parsley (option) This is made from ground make, by continuous stirring, a enough cold water with it to teaspoon of olive oil.

Stuffed vine leaves

1 packet of vine leaves, approx. 25 (obtainable from worry, that is correct. Place one vineleaf at a time, good delicatessens), 4 oz long grain rice, 4 oz minced cooked underside up, in the palm of your band or oo a flat surface. grain rice. 2 oz mineed cooked chicken, ‡ pint olive oil, 1 tesspoon dill weed, 1 small onion, jnice of one large lemon, salt and pepper. ½ tea-spoon grated lemon rind. Put a teaspoon of the oil and rice mixture in the middle of the leaf and roli up, from the stem-end first, folding in the sides like a parcel. Place the stuffed vineleaves in a casserole, packing them tightly together in layers.

Boil the vine leaves for about 15 to 20 minutes, drain, separate and cool. Put the rice into } pint boiling saited water and cook for five minotes. Draw off the heat and add the onion,

prevent movement while cookfinely chopped, chicken, olive oil, lemon rind, dill, salt and Cook slowly (gas mark 1 or 2, 275 or 300F) for about one pepper. Stir and return to a low heat, cook for ten minutes, hour. Leave to cool. Pour on stirring often.

lemon juice. Leave the vine-The mixture may look very leaves in the casserole until you ood because the oil does not serve them; arranged on a flat appear to be absorbed. Do not dish ..

Okra in Tomato and Marjoram

the marjoram, vinegar and 1 tin okra (lady's fingers), I lb tomatoes, 1 medium sized onion, 1 heaped teaspoon marjoram, 1 dessertspoon wine vinegar, 1 tablespoon olive eil, 1 teaspoon sugar. Pee! and slice the tomatoes and half an hour. Allow to cool and drawn from the cucumher, by onico aod gently cook in the place in an ovenproof dish, squeezing in your hands. Place Toast lightly on each sig oil for at least 45 minutes. Add ready to reheat when needed. the cucumher in a serving disb, into strips and serve hot.

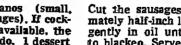
and garlic and pound together desired consistency. I make with the cod'a roe (or use a mine so that a teaspoon will blender) until it is a smooth stand up in it. dinner party; most of them are

8 oz dried chick peas, 4

Add the olive oil, stirring vigorously as you would for mayonnaise (a little at a time). Add a few drops of lemon julce and taste. I make my humus to the same consistency as the taramasalata. A blender can be used.

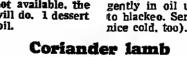
and add it to the chick peas.

Fried Baby Cabanos



Cut the sausages into approxi-mately half-inch lengths and fry gently in oil until skins begin to hlackeo. Serve hot (they are

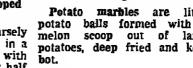
nice cold, too).

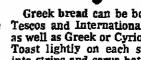


Partially crush the coriander seed in a mortar with the salt and pepper. Put the wine, lemon, sugar and eoriander in the pan you used to brown the lamb, hring to the hoil and immediately pour it over the lamb. Cover and cook very slowly in the oven (gas mark L,

self-made juice. Cucumber. yogurt and mint

mix in the mint, sugar and vinegar, pour in the yogurt and gently stir. Serve chilled.





grate or shred it. Place it in a

Resalind Brackenbury's The

Contaconth is more predictable

is sensitive, but too ambilious:

lyrical web around the per-

Wilbur Smith writes adven-ture stories in the style of

Alistair Maclean, but with a bit

of Hemingway thrown In. 1 prefer this kind of thing on the

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BOOKS

14

In charge of the arts

BY C. P. SNOW

The Culture Gap: An Experience of Government and the Arts by Hugh Jenkins. Marion Boyars, £7.95. 271 pages

Mr. Hugh Jenkins possesses supreme self-confidence. This it. Certainly not. Without any That was making the worst of tremors of diffidence, he praises what in late twentieth-century obscurantists and enemies, is the case that Jenkins knew persocal and impersonal, suc- of from his own experience. In cessive Prime Ministers and most of the creative arts it is Cabinet colleagues, civil ser- quite untrue. English literature, vants in his own department there would be something like and elsewhere, all that he keeps on calling the Establishment, the entire capitalist system.

which prevented him being as successful as he should have heen. As with some other selfconfident men, he doesn't bear much malice. He is goodcheerful. natured. benign. happy. He wishes only that the benighted would just recognise the obvious rightness of his actions.

In that mode of bland superhity, the book does raise some interesting questioos about the relation of Government and the Arts. It is desirable first of all to establish the position of the narrator. He came to officein the most junior of miristerial appointments, Parliamentary Under Secretary. though he was to be described as Minister for the Arts-un-

usually late, at the age of 66, Not that he was deficient in vigour, and few junior ministers can have worked so hard. In the quarter of a century before his appointment he had been a Trade Union official and was a presiding functionary in Equity, the theatricat trade union. This had blended comfortably enough with his politics. He had close connections with the left wing of the Labour Party. He was active in the C.N.D. When he won the previously safe Tory sest of Putney in 1964, he fitted as a natural member of the Tribune Gronp. (They were not much interested in his endeavours for the Arts, he says with his usual bonhomie.) It is agreed, even by his detractors, that he has been an unusually good consti-tuency member. There his camлГ paigns didn't matter, and his

human feelings did. With his trade union experi-ence, in Parliament he became out chites. Obriously groups an effective back bench spokes- chosen by muncy, or fashion, man for the performing Arts. are no good. But groups chosen The evidence suggests that that hy talent are indispensable. experience was both an advan- Jenkins scens, unable to dis-tage and a disadvantage when tinguish between that necessity he came to office.

can extract for the theatres, élites have struggled against fur operas, ballets, and don't worry generations. too much if a good deal is

Government, Ironically, literary history suggests that literature irreconcilable. flourishes most vigorously in a haphazard and ramshackle

society. There is some evidence of this in Latin America today. Jenkins, however, had no hook is mainly an account of doubt about the answer. He his period as Minister for the announced demly that through-Arts, 1974-76. Its purpose, he out history finance for the Arts says amiably, is not to justify had neen provideo by the State. He exposes the welter of conditions, is a partial case. It

5

Hugh Jenkins: unkind to elites

general agreement, is the greatest artistic achievement of this country. Throughout history, to use Jenkins's phrase it received scarcely a penny from the State. Lord Goodman began to develop some subtle assistance-but that wise man, who knew in his antennae how delicate a plant individual art must be, would never have imagined making Jenkins's statement, or letting anyone else do 'so, This kind of loose thought in

Jenkins's work is compounded by his enthusiasm for slogans. The words elite, elitism, are used in a dozen different senses all silly, all perjurative. Elite means, and ought to continue to mean, simply a chosen groupchosen, in creative work of any kind, by talent and certain kinds temperament, Art. and science, and any raher kind of serious creative activity, including the higher forms of politics,

for creative work and the Get as much money as you lofluence of coteries-which real

The only activity mentloned

money through the Writers' The trouble was, he was trying Union, coming indirectly from tn do two things at once. They may have been altogether All objurgations about élites

forgotten, he had a strong and entirely genuine desire to befriend and stimulate the arts. When this was in action, on its own, he did good politica-administrative work. He had administrative work. He had considerable skill in finding his way through the intricacies of government. He was harder tu discourage or over-persuade than most ministers.

Though he was frustrated during his tenure. his efforts for the Public Lending Rights Bitl (which has, three years since his own dismissal, recently reached

the Statute Book) showed him at his most pertinacious. There he possessed the passive support of the great majorily of writers, and the sctive support of an exceptionally tough and ahle inner group. He wasn't beset by his purposes cutting across each other. He got abused hecause of delays for which he wasn't in the least responsible, but knowledgeable writers trusted him.

tn other csmpaigns, he didn't attract such support. For

success in his work for artists he The needed above all the hacking of the artistic constituency. Unlike Lord Goodman, who understood all about artistic mentalities, Jenkins often lost the constituency's sympathy. Hc felt impelled to press political projects-soore of which his Cahinct

colleagues wore discreetly shelving—side by side with his campaigns for artists. He campaigns for couldn't, or wouldn't, recognise any contradictions. The most revealing example was when he was hoping to

attract subsidies from business in aid of the Arts. He was simultaneously crusading, like a devout loft winger, for the wealth tax. He didn't appear to ! think it relevant that his senior colleagues were deciding that the "moral" and "immoral

the wealth tax was no longer effective policy. Ile might be nothing but a junior minister. hut as usual he knew that he was right. It didn't perturb him that the business mon to whom he was appealing for subsidies might not be equally enthusiastic. It dldn't occur to him that | one either. For as her sublitie, the artists for whom he was tory.' speaking might not themselves be over fond of the concept of whose own fiction shares some pictures as taxable wealth. When that was mertioned, he brushed off such artists as rich hcr men behaving like other rich - in which he showed a men fatal incomprehensioo of the nature and instincts of indi-

vidual artists. Jenkins was astonished when Harold Wilson decided that it might be more profitable for Harold Lever to take over the appeal to businessmen. This hook is a singular piece

wasted. That was the doctrine in Jenkins's hopk which doesn't uf autholography, frank, often the fun uf their torturers, tu of Jenkins's predecessors, Jenny require élites is bingo — no astonishingly innocent, some-"the celluluid brothel of the competitiveness, nu intrusion of colleagues and civil servants rinema and a discussion of may be upset by its breaches of Mary Pickford. Joan Crawford times acute. Some of Jenkins's. with the evils of excellence. Enough abuse of elites, and we shall all nfficial secrecy. No one will hlame them if they answer back. though ooe rather hopes they won't. As for the general of women. De Sade's theories of problem of government and the the degradation of the body tie It is in such expressions that Arts, the chief lessons from this account are negative. oot positive. We may begin to know a in a wider context. On the uther some patronage from colleges. He is certain that he had it. little hetter some of the traps | hand, this is basically a book of



Yellow Book. It was withdrawn in 1895 and later used as the frontispiece for Walter Ruding's novel. "An Evil Motherhood" (1896). It is one of many striking and unusual plates in "The Best of Aubrey Beardsley" by Kenneth Clark (John Murray, 19.50)

Beware women

BY RACHEL BILLINGTON

Sadeian Wnman: exercise in Cultural History, Angela Carter. Virago, £5.95. Paperback £1.95

Mother Myself: Daughter's Search Identity, hy Nancy Priday. Sneldoo Press, £7.50, 423 pages. Fontana £1.50

juxtaposition of The The Sadema Woman and My Mother Myself makes a striking illustration of the difference between the English and the American approach to the everincreasing "Female Problem." Angela Carter, has written a weirdly original study of the woman's role by relating it to de Sade's Justine and Juliette. woman. She shows bow Justine by her very innocence and goodness invites worse and worse punishments. While Juliette hy entering into the evil avoids any retribution. This is a gross simplification of her them?probably not a very successful An exercise in cultural hissuggests. Ms. Carter uf the magnificent grotesqueness of de Sades, has given herself the freedom to use all consideraule inteiligence Maze of developing ideas.

This leads from the French Revidution tn Alphone-Francais, Marquis de Sade, Seigneur of Seumane and of La Costa" to Rose Keller, the tingulshed, background adds to

chiefy, it appears, by removing her childish hand from the genital area. Her motives, An according to Ms. Friday, are

jealousy and over-possessiveness. For the same reasons she is The guilty of separating the for daughter from her father, thus destroying the possibility of a

healthy masculine influence. As an example of the feminist wait, the book is at least original in that no male is found to take the blame. This Ms. Friday, is an aggressive want to write as little as recognition of the hatred you possible about its details. Suffer for //folt for your method is an ail female war. The only feel/felt for your mother.

In some ways it hardly seems worth taking issue with Ms. Friday. My Mother Mgael(is already a colossal success in America, with "2 million copies sold" blazoned across jacket. The one-track. its sicduchammer approach, so different from Ms. Carter's, has done its work. Bul a recent interview did make me feel a naioi protest was necessary. "Ms. Friday," the Interviewer has no children and she notes. claims this is a good qualification for having written her work. Being involved with the traumas of a mother-daughter relationship just might have clouded her version." Clearly the

and imagination for creating saying "A Little learning is a and exploring a Hampton Court dangerous thing," has gone out dangerous thing" has gone out of fashlon.

In other words, Ms. Friday "Donatien- has written an essentially arquis de personal hook about the role of her mother. She herself has only experienced half the potential of so-called monastery of St. Mary- the role and, probably even more in-the-Wood where the zirls dis- important, has never had the

Fiction Deptford strangler strikes again

of a small Italian town at the

in a more frivolous writer it

BY MARTIN SEYMOUR-SMITH

poses that they collaborate on Requiem at Regane by Stephen the writing of a history of a Knight, Eyre Methuco. 15.50, series of murders which took and less controlled. The author place in Italy in 1434. . . . 320 pages

The author's ingenuity is instead of concentrating on hir Close to Bome by Deborah breathtaking, and he keeps the characters, whom she portrays pace up throughout the book, with skill, she tries to write a The two main faults are that his variation on the theme of "thn-Moggach. Collins. £5.30, 221 Puges re-creation of Edwardian eternal verifies." The reader London is weak (there are is interested in the cuntrast be-

The Coclacanth by Rosalind anachronisms, particularly of tween an extablished marriage Brackenbury, Harvester Press, speech), and that certain theo- and a new one, in an unhappy £4.9.7, 165 pages logical details important to the homosexual. But he is roubed

plot have not been sufficiently of satisfaction by the author's Wild Justice by Wilbur Smith. Heinemaon, 15,50, 370 pages

A Small Explosion by Philip beginning of this century is smallines the has successfully. Purser, Secker and Warburg, excellent. Stephen Knight is so created. There are Iwn nurcle. excellent. Stephen ranger is in here, condensed inter-splendid an arrival in the pints in a one-pini pot. This fr-ering-novel scene that t think it pints in a one-pini pot. This fr-would be worth his while to pay a pity because. Resaling would be worth his while to pay a Brackenhury's gifts are evident. £4.50, 187 pages

Doctor in the Nest by Richard would be worth his while to pay Gordon, Heinemann, £3.95, 215 pages would not matter. Meanwhile 1

recommend this to all whn Although tt has faults. enjoy literate crime fiction. Deborah Moggach made a drouiem for Rogano is a superlative thriller. Its author, Stephen Knight (his first book, about Jack the Ripper, was nonfiction), is not yet quite in the Julian Symons or Patricia Highsmith class; but, although he is completely different from etther of these writers, he bids fair to juin them in their exclusive habitants of twn houses standcategory. t have not had such a good-weekend-with-a-thriller foc years.

The novel is set in Edwardian Locdon and late t5th-century Italy, I should not dream of giving away how the author manages this. The ingenio iwists go on until the pennitimate page. The writing is crisp and highly intelligent. And although the basis of the plot gives plenty of scope for prelentiousness, there is none of

to say that the retired inspector Brough-a detective who simply must be brought back for the delight of Knight's surely multitudinous readers-is bored and frustrated. He wants very much shaped and written with a very to discover the identity of the intelligently controlled feelung, facetiousness, Deputord Strangler, who is It has true quality, and is perrifying Londou with his neither flashy nor fashinnable. apparently palternless killings. Here is a writer who might satire on the NHS which every-The Yard are pleased to have suon necupy the privileged posihis advice, but of course he than of an A. L. Barker or One of the num events is a cannot act; su he is delighted (though Deberah Maggach has wife - transplant, experiment, when his nephew Nicholas pro- a wider scope) a Barbara Pym. Great fun.

Musil's mystery man BY ALEX DE JONGE

Secker & Warhurg, 17.50 each: or Picador (paperback) £1.75 each

> 30th anniversary of the neces-Robert Musil worked on The sion of Kaiser Wilhelm, so, nor non-aligned, which combines_-

The Man Without Qualities: important and comical being the fuscinates him, and the cul-Volumes 1, 2 and 3 by Robert gloriously entitled Great Col- lateral campaign, since he serves Musil, translated by Eithne lateral Campaigu or Parallelak-, Wilkins and Ernst Kaiser, tion. The Austrian Guvernment

as secretary in the compation continittee while knowing from the start that their quest for an has discovered that in 1918 the idea is hupeless. Ulrah possesses a kind of indifference, Prussians are to celebrate the a sense of the provisional. Ibe

frivolity and high seriousness

screen (where, like other novels by him, it will probably end up); but for those who enjoy fast-action, non-psychogood heginning with You Must e Sisters. and. unusually (second novels are frequently disasters), has sustained il in Close to Home, which is more logical tales this will appeal. As the publisher says, the narracomplex but just as confidenly tive sweeps remorsclessly across oceans " (and deserts) tive and defily handled. The subject is the many ining side by side in a Lundon street. There is little understanding within the separate families: the inhabitants of each house are fascinated and bewildered by the activities of their neighbours. Originalty mercly polite tu each other, they gradually - throughout the course of a long hot summernovel · 3 become invulved.

researched. But the re-creation allempt in construct a vague,

Dehorah Moggach is not cynical, but she is uncomfurt-ahly realistic, and possesses the Ŭf kind of feline humour that only kind of feline humour that only thoughts of Granam Gomey, say women novelists can manage, thoughts of Granam Gomey as She portrays the plights of thy designer, with somewhat adulescence conically but come grandiose ideas, are amusing adulescence conically but come grandiose ideas. Are amusing there are plenty and intelligent: -Philip Purser of novels dealine with this surt is an amitsing and intelligent of material; Close to Home has may who has written competent a more authority than most because it has been carefully hands this device collapses into

-and there is a good deal of "brilliant smiling." "found muscle." tladies') and so forth. It is professional, quite unbelievable from the first to the last page, and good fun if you like it in that form. Phittp Purser's A. Small Explosion is a disappointment. It nught seem casy to write consisting! transcription nf a crazy mixedup man's confidences spoken inth a casselite recorder. Others' have thought so. But it is not. these COURSE

various and readable novels. But in his furmiessness and, _ #la>,

Richard Gordun's new Doctor novel keeps it up hravely, with une, t am alreid, will enjoy.

Lee and Arnold · Goodman. Jenkins followed it devotion and success.

But the same doctrine doesn't he playing bingo. giggling and work anything like so well else- snarling on our way tu national where. How does a Government oblivioo. produce the most healthy con-

ditions for painters and writers? .lenkins reveals the dilemmas, or The honest answer is, no one the conflict of purposes, that knows. The Americans have made his job impossible. He tried with widespread and handneeded the confidence of artists. The Russians have filtered tn critical occasions he hadn't. to avoid.

Frustrated arm of the law

BY DIANA RAWSTRON

The Police in Society by Ben which it is difficult to believe secuting authority. He advances Whitaker. Eyre Methuen, would be tolerated in any other the idea that there should be Whitaker. Eyre Methuen, £9.95. 351 pages

The photograph on the jacket of this book, showing a lonely policeman controlling a crowd tn the 1972 miners' strike, illustrates neatly the difficultles of The author says that policing to save skilled police time (do a democracy is never easy or uncontroversial but today the type their own reports?) to attempt is criticised more than more radical suggestions to ever before. Some of our ancient freedoms have come into public awareness only in more victimless offences would enable recent times and the public's equivocal attitude to the police reflects contradictions in the role acti-social. He suggests that the of the police in the community. The author analyses the role of the police standing in the crossfire between the needs of society and the rights of the individual. He discusses their effectiveness likely to lead them into and makes proposals for reform. damaging . The puliceman's lot, it would Judges' Rules are appear, is not a happy one, honoured in the breach than jApart from poor pay and under- the observance. He also dismanning, there are archaic and cusses corruption, brutality, the spetty regulations governing the complaints procedure and the

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Adam & Charles Black

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WHO

job. Publicity is given to allega- greater neighbourhood involve of feminine problems. She has tions made against the police hut ment with the police to deal there is no aews content in their with local problems. There is uuspectacular routige work, a great deal of information The author makes many pro- which is presented impartially. posals to improve the position A little more discipling in the of the police and their relation- writing would have avoided ship with the public. These repetition in places and made the police in a changing society. range from practical measures the points more clearly. The author says that policing to save skilled police time (do However, this is an interest-CID detectives really have to

disputes.

ing book written at a time when the police are openly questioning their own role. rationalise the criminal law. Weeding out administrative and Late extra ! the police to concentrate on matters generally accepted as police should be given the puwers necessary to do the joh properly but then never be permitted to exceed them. The present indefinite position is

The

more

and Marilyn Monroe. It aisn makes the bok almost as much a study of violence as in only tou easily with the idea of man's degradation uf wumen

theory. Marilyn Monroe is as remote from the ordioary female as the Virgin Mary. Ms. Carter does not try to link up violence of man against women with, for example, the situation of a battered wife. There are no obvious tips bere for the liberated woman.

Nancy Friday has written a totally different sort of book, deeply personal and proselytising in ber determination to communicate her conviction that the Mother is the basic source a subtitle too "The Daughter's Search for Identity," and never for an inexorable 425 pages is one allowed to forget it. Through her own sad tale of misery and repression plus endless interviews with (supposedly) ordinary daughters and those of superwomen, the female psychologists, she explains how the mother stunts her either daughter's emotional life - choice.

lationship which gives many a woman a more positive approach to her own umbilical dependency:

Both My Mother Myself and The Sadeian Woman are essentially efforts to understand female sexuality, unravel its origins and discover bow it womao's position in affects society. Ms. Friday leaves a clear message: admit you hate all. your mother and learn to love yourself: plus the important for mothers, corollary corollary for mothers, a masturbatiog child is on the road to self-fulfilment. Ms. Carter, keeping her

reader fascinated by the twists and turns of her exploration nevertheless does not claim more than the title of ber last chapter, "Speculative Finale." This concludes:

" tn his diabolic solitude. only the possibility of love could awake the libertine to original. perfect immaculate terror. The novel is set in "Kakania Durgarian and women themselves, the source of all opposition to the emancipation of womeo. Conviction or speculation? American or English? Perhaps it's all a matter of style. You pay your money (not a little in either case) and take your

ever written, it is above all a emperor. very Austrian book, a quality formed to try to discover a cenwhich is even reflected in the fact that Musil left it unfinished. It is indeed infused with a tentative, vague sense of the incomplete and the provisional, together with an irony that is so far-reaching and also 50 dis- thing, tangihte, instead the creet that the reader can sometimes forget that it is there at

It is an irony that extends beyond the work ttself for the novel is that most paradoxical of creatures, the unknown masterpiece. Although it has its passionate admirers scarcely known beyond that distinctly narrow circle, and is in no sense part of the bagage lilternire of the well-educated German. Indeed, for many years it was perhaps more readily available in its English translation than it was in the

the Austro-Hungarian Duat love that we find, in both men | monarchy (i.e., Kaiserlich und Königlich, K. und K.) and "the second weakest of the great powers," on the eve of the First World War. In the broadest of terms, it depicts the disintegration of the mnral order of Europe's ancien régime, and atso a very idiosyncratic quest for the good. There are a

grandmather-grand-daughter rc- mid-1920s to his death in 1942. same year to relebrates the 70th Surely one of the longest novels anniversary of their own dear A committee is tral idea for the celebration which would embody the good old Austrian way of life. The committee meets with increasing frequency but somehow it never manages to arrive at anymatter is regularly assertient or "adjourned for further consideration."

Yet the Austrian idea declares itself in this very inability to discover one, since the fundamental principle of Kakania was precisely this lack of any central guiding principle or idea, the absence of which was made up for by dint of the highly Austrian practice of for toursteln -muddling through. There is a second theme

which concerns the fate of the possibly insane sex unorderer Moosbrugger who had killed a prostitute in particularly brutal circumstances and who had been condemned to death; a sentence for which he thanked his judges while reminding them that he was insanc. He embodies a beginning to hang in the air of the age: "If mankind could dream collectively it would dream collectively it would dream Moosbrugger." suspects also a profound, it somewhat Ulrich, the man without oblique onalysis of what Freud-termed Civilisation and its

and a passionate desire to find the good. He begins to achieve It in the extraordinary last volume of this novel. The book changes from satire and an infinitely discreet analysis of the Enropean malaise, as the came paign itself shifts from being the celebration of "Our Emperor of Peace" to a plan to increase the War Ministry's budget in order to update the Austrian artillery. In its latter stages the book achieves mythic. and indeed mystic proportions as Ulrich meets and fails, in love with a long lost sister; together they achieve or appear to be in the process of being about to achieve an extra-ordinary union, moral perfection through transgression ... or so it would appear up to a point; It is a very tentative book.

It would be wrong th suggest. that the work is an casy me. Musil has an evolved awareness of hypothetical intellectual possibilities which he and his characters explore at great length that makes for dense and abstract discussion. But it is an immensely rewarding book, which is regularly sublimely comic at the expense of Kakan-ians, and Prussians, too. It is

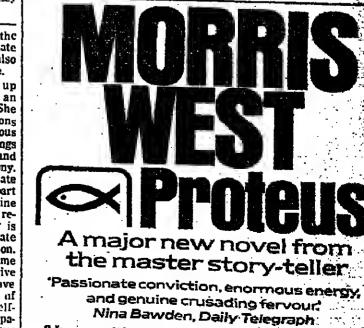
Dame at sea by KATE MORRISON

plains that she can very well do matter to her in the end, and without people; paradoxically who save her the faith in her-At One With The Sea-Alone Around The World by Naonii James. Hutchison Stanley Paul, £5.95, 185 pages

Naomi James is not only the first woman to circumnavigate the world alone; she has also achieved this in record time.

Her book is partly made up of log nutes. This gives it an urgeot first-hand flavour. She also attempts to add her reasons for accepting this enormous challenge. She records feelings nf despair, exuberance and fatigue, but never monotony, What, she asks, was the ultimate motive that led her to depart from civilisation for nine ninnths, cspecially after her recent marriage? The answer is

not very clear; it was at any rate oot for fame nor recognition. Dame Naomi-the hnnoir came



Very exciting...has best-seller written all over it'Peter Grosvenor, Daily Express

£4.95 COLLINS #

BY REX WINSBURY actually works. Simon Jenkins, Newspapers — The Power and recently departed from the the Mnney by Simon Jenkins. Faber. £1.95 (paperback) 130 pages.

FLEET STREET IN CRISIS EVERYTHING NORMAL. So few weeks before the deadline night the Evening Standard, of April 17, by which time the which Simon Jenkins used to two Times are supposed to

Titles have of course dis-appeared, but not recently and mainly Sunday ones. What is this book was written (in five remarkable is not the collapse weeks) Jenkins has made an of Fleet, so often predicted, by excellent job of it. It is your reviewer amongst others, extremely lucid, more so so much as the astonishing indeed than one necessarily resilience of what is still the expects from a journalist, and greatest newspaper production centre in the world. Fleet Street extremely comprehensive. It is like showbiz — constant ranges over the history of Fleet drama and conflict set the Strect: its unions and "old adrenolin going, are all part nf the glamour.

Even so, the disappearance from Top People's doorsteps of than - compulsive the Times and Suoday Times pnwers. In short, an excellent (published by the Thomson survey and introduction. Organisation) has created fresh extraordinary

Evening Standard after disagreement with its new owners, Trafalgar House, was oppor-tunely plsced to satisfy that curiosity, and has met an opportune publication date only a edit, headline on its front page return to us (fingers crossed, the news of its own industry. including mine).

Even without making allowance for the speed with which weeks) Jenkins has made an within its limited span also practices ": lts Spanish compulsive charms and less-

institution about how the "comprehensive relations inday.



Simon lenkins: Press myths

agreements" that were Fleel Street's equivalent of productivity agreements in the later after her return to her native 1960s had the effect of streng- New Zesland-seems to have thesing the power of chapels | wanted to convince herself of managers and its technology: its against the central union head-compulsive charms and less- quarters while simultaneously dependence, survival and capa-than - compulsive political destroying the autonrity of bility against all odds and thus

COLLECTING

You may scold a carpenter who has made you a bad table, though you cannot make a table. It is not your trade to make tables".

Samuel Johnson

Tools of the trade

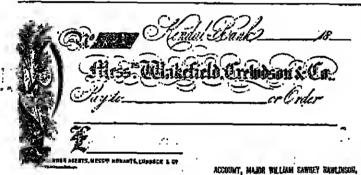
BY JUNE FIELD

Mer

ALTHOUGH collecting old tools centrate on assembling kits for has heen a strong fringe interest to other countries (in the 1890s a particular trade-carpenter, cahinet - maker, clog - maker, Norwegian doctor Anders cooper and so on. A cooper's kit, for instance (with the pro-duction of factory-msde utensils, Sandvig huilt up a fine collec-ion, as did Henry C. Mercer, of Pennsylvannia, manufacturer of cast iron fire hscks with eligions motifs in the 1920s). t is a relatively new field for

The appeal is not only that id tools are aesthetically pleas-ng, but that they are of enoroons historic interest, and, a onus for the crestive, in most ases can still be used. But to insure that a meaningful ollection is huilt np, it is becessary to try to relate them o their period, who msde and used them, as well as what they vere used for. Here a remarkble amount of research work ias already been done. A umber of museums devote pecial diaplays to implements ind materials for crafts, agriulture, and industry, and there re several specialist dealers. Roy Aroold and Philip Valker, at Needham Market, suffolk, probably own the argest single collection of tools n Britain. They met through

heir interest in amateur abinet making, and in 1974 urned their hobby into a busiless. Now, to give themselves nore time for other interests, hey are dissolving their Robert Wooding who worked in partnership and putting their the early 1700's, the earliest intire stock, some 6,000 items, authenticsted professional Eng-



HE CARLISLE Stamp Centre, ow one of the biggest philatelic irms in the provinces, bas ccently given a new slant to pecial cheques-those cheques

Suesday, April 23 and 24. Their advice to collectors is later John Holtzapffel, tool-o specialise, either in a par-icular kind of tool, or to con-

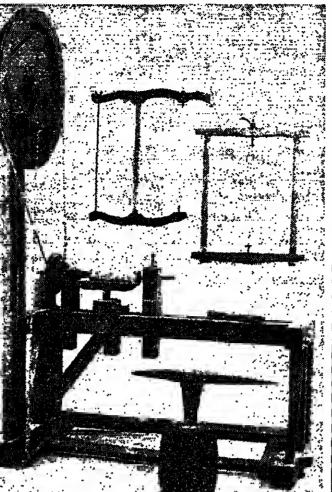
the demand for his wares has diminished), should include a croze, chiv, chintzing iron, buzz and jigger, as well as a broad-axe with which the cooper shapes the staves of a cask. They ssy that if they had to choose one particular trade to the exclusion of sll others, as the sole subject of their interest and somiration, it would be that of the wheelwright, who practised so many trades. "He was the wainwright (making the

whole wsgon as well as the wbeels), the house-carpenter (the word carpenter derives from the Latin for cart and carriage). the joiner, the coffinmaker, the turner and msny other things beside. while the close association between a blacksmith and farrier often made him a fsir hand at working

iron as well. The 1,043 lots in the sale range over sdzes and augers. clogger's and cohhler's tools, hammers and mallets. gauges (marking, mortice and scrib-ing), gesso mounts, pincers, pliers and a large selection of planea. These include one by

> more agricultural iostrument which goes under such names as tubbal or cross-axe, even though that tool is known in at least one English villsge, of Norman origin, as a 'hesgy'!" Estimated prices are not high, although I suspect the enormous interest that the sale will generate could well put them up. And there is no ublquitous buyer's premium. A joiner's kit of 30 moulding planes by Eastwood of York (1851-90), could work out at less than £3 each, the beauty of the wood alone worth the

money. The The scholarly illustrated catalogue of the sale, Traditional Cheques bave one advantage over banknotes in that compara-tively few banks ever issued Tools of the Corpenter ond notes, but every bank produced



Wooden treadle lathe, two wheelwright's felly saws and a tee anvil mounted on an unfinished wheel, in Arnold and Walker's sale of "Traditional Tools of the Carpentar and other Craftsmen" at Christie's South Kenaington, 85 Old Brompton Road, London SW7, Monday and Tuesday April 23 and 24. Viewing Friday and Saturday previous, 9.30 am-4.09 pm, oversets visitors by ticket only, Sunday April 22.

cret compartments, and a catalogue documents makers mahogany triptych case conand marks, hut to supplement taining 76 ornamental turning study. I found Norman Smedley's East Anglia Crofts (Batsford, 1977, £4.75), a great help, and Shire Publications' tools. The French twyhill or besaigue, which means, literally twice-sharpened, so intrigued Arnold and Walker that they Discovering Country Crnfts hy D. J. Smith (60p), includes a glossary of tools and museums have made s film on its nse. "We felt that the French tool is something quite distinct from where they can he seen. Arnold and Walker, 77 High Street, Needham Market, Suffolk, tele-phone 0449 720110 can supply The History of Woodworking Tools (Bell), and British Plane-mohore from 1700 both br W the hurdlemaker's double-ended knife which we call a twybill or twyvel and also from the mokers from 1700, both by W. L. Goodman, and Mercer's Ancient Corpenter's Tools, Bucks County Historical Society, all £7.50 plus £1 postage. Most informative of all is R. A. Salamsn's splendid Dictionory of Tools Used in the Woodworking and Allied Trades c1700-1970 (Allen and Unwin, 1975, £25), Mr. Salaman wrote the introduction to the Christie catalogue, explaining how he first fell in love with tools when a man came to the small engineering works in the Old Kent Road of which he was manager in the 1930s. "The gatekeeper told me that the man had some

tools to sell. They bad belonged



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through the catalogue, I have no doubt that the auction will

once again occasion such pro-

found, hnmane and lyrical psssages of serious art criticism

as was to be found in the Daily

Express after the last sale, "A

Probably only in England is such an attitude possible and not only possible but actually

fostered; to be called s philis-tine in this country is to be complimented. The infamous

row over the Carl André piece

in the Tste-a row which, as

the rest of the Western world

we are in our ability to judge an

artist's work on its merit and

not on preconceived academic

notions of whst constitutes art.

The facts that the Tate owna two other pieces by André and that the "hricks" piece hsd heen in the Gallery for over five years

before it was noticed by the popular Press indicate to what

extent the row was fabricsted

simply because it is easy to jibe

at modero art. The results of

that attsck, however, bave been serious and far reaching. Pro-vincial museums who were

quietly and steadily building up

worthwhile collections of con-

temporary painting and sculp-ture suddenly ceased to huy, the young generation of English

artists found it far more difficult

to exhibit and sell their work and, most seriously, a subtle hut nevertheless real form of censorship was imposed upon

those art critics who consis-

who encouraged non-conformity

and experiment. The fault, however, cannot be

load of crap."

Acrylic on canvas installation at the Roundhouse Gallery, Trevor Sutton

couotry.

indeed, 1 have seldom heard

tions and drawings. His large

also worthy of patronage but

popular Press are not sbsent even from those whose job it is to educate and, hopefully, enlighten. In current English Annely Juds, and the sculpton Tony Cragg at the Lisson Gallery. Both are artists held in high esteem by their colleagues; art criticism, there is precious such unanimity of opinion about any new artist's work as was little serious discussion of the work of young contemporary artists—who are, after all, those voiced sbout Cragg's construcin most need of such discussion. floor piece, "New Stones-New-ton's Tones." which was bought

one critic recently pointed out to me, came shout largely hecause the piece happened to The problem seems to be a lsck of real commitment on the part of any art critic to conbe made of bricks, rather than temporary art; certainly, many critics have developed a peculiarly English brand of conpieces of wood or metsl-is, of course, the classic example in recent times of how far behind

FT/SOTHEBY JAN BENNET

servative avant-gardism, which makes American Abstract Ex-pressionism or Henry Moore just sbout acceptshle, but it takes a considerable measure of courage and dedication to praise the new in this country and very few critics, it would seem, are prepared to make the effort or take the risk. In that much splendid new work is being done by young English painters and sculptorssome of whom, indeed, are not so young-we are all the poorer for the lack of a strong and decisive body of professional art criticism.

This tently supported such work and means that most young artists will not cut away the surround- former (which is "acceptable" exhibiting perhaps for the first ing debris to expose and extoll and "safe" at the excense of time, have very little chance of the artists of real quality in the latter, and when the latter seeing their work seriously re- our midst. The job of discussing does receive attention. It is I the fault, however, cannot be seeing their work seriously re- our must the job of discussing does receive attention. It is laid solely at the feet of journa- viewed in 'the leading news- the great, or not so great, art largely in terms of the cstab-lists in search of a good, mcaty, papers and journals; half a of the past is that of art his- lished "Old Mosters' of 20th story. English art critics, as page or so on "The Gold of torians and yet the majority of century art-Brancusi or opposed to art historians, are Eldorado" is safer than the column inches available to regu-certainly not without blame. To same amount on two or three lar art criticism is taken up that the Tate's showing of post-compare the standard of art beginners of real merit. In with just such historical ver- War paioting and sculpture,

one hopes, are not so entirely unresponsive to new ideas as rusny editors seeon to thinkreinsin uninformed and, therefore, unable to judge the work in an objective manner. In the United States, for instance, critics, and perhaps even more importaot, museums, have done their best to educate the public by serious writing and becalifully presented exhibitions. The result has been a far greater awareness on the part of the lay person of the intentions and achievements of modern art. No serious newspaper in America could produce the same hoary old myth about srtists conning the public which is trotted out here when-ever samathing vaguely confro-versial is noticed, if only because the argument is sn patently daft. Being a young artist producing non-representa-tional work must, in this country, be one of the hardest ways of earning a living, which is surely not the definition of a " con-man ": if any artists "con the public," then they are those who produce slick, commercial paintings which are no better han blown-up magazine illustrations, or, an even more iniquitous activity, those who produce reproductions of their ghastly pictures in "signed, limited editions" and pass them off, at a hefty price, as "original prints," the latter, in art market circles, being one of the most abused phrases of

15

with remarkable perciplence hy recent years. the Arts Council, is one of the In the final analysis, however, most delicate and genuinely amusing comments on the it is prohably the art establishability of the artist to construct ment which is as much to blame as any individual or monuments of real beauly out When the Hayward group, of the most unlikely materials which has been in a gallery for some time. Trevor Sutton's Gailery is attacked by some publicity-seeking "television personality" for exhibiting paintings again have that air of controlled monumentality one looks for in any psinting, regardwnrks by Boh Law tone of the few truly great painters working less of the mode or style in in England today) or the Tate for buying work by Carl Andrc, the response of those instituwhich the artist chooses to work. Sutton is at the beginning of his career and it is obvious that his work will develop and improve but both he and Cragg received tions, if hlind panle is too strong a description, is at less inept waffle. Yet when the Whitechapel Gallery, in the virtually no critical noticeseven negative ones-which is a telling comment on the present Only real response to such reactionsry bickering available. sterility of art criticism in this mounts major retrospectives of hoth artists' work in an attemut to enlighten the public, the result is st least healthy debate These are both artists deserving of encouragement and objective comment from those and praise from the few critics qualified to give them. They are

The Tste Gallery, with its patroage will not be extended impossible task of heing the to them in particular, in a national gallery of British ar: society which produces hundreds of all periods and the national if not thousands of artists of gallery of modern art, finds obvious disinterest more or less talent, If critics most of its money going on the

pecially produced for husi-the cheques associated with a Christi-iesses, with their name writ single bank, tracing all the con-Road, arge and the name of the bank stituent banks long since educed to a subsidiary position. 'he body of the Stamp Centre's heque is appropriately occupied y a facsimile of a large block

line-engraved Victorian tamps printed in the rich ailky hlue shade associated rith the Twopence Blue of 1840. his is such an eye-catching evice that one is balf-tempted ot to cash such a cheque, but mount it in one's stamp lbum until such times as a enuine hlock of Twopenny lues turns up.

The cheques in this instance vere printed hy Bemrose of berby, an old-established firm of ecurity printers, hnt the tech-ucal problems in reproducing he stamps took several months o overcome. Seversl banks low offer a personalised cheque ervice to their customers: thers-notably the Bank of icotland and the Trustee savings Bank-have hrightened

STAMPS

JAMES MACKAY

merged, and even the individual branches. Cheques shed far more light on commercial history than banknotes, with a wealth of endorsements and the various markings spplied by the clearing banks. The 19th century custom of annotating cheques with the goods or services obtained with the cheque adds a great deal of human interest and, of course, the value of an old cheque is considerably enhanced if it hears the signature of some historic celebrity.

The earliest cheques began to appear in the latter part of the 17th century and were entirely written by hand. Bills of exchange, addressed by the drawer to a person or a firm instead of a hank, were widely used as a means of settling transactions. They lack the aesthetic qualities of the printed cheques which rapidly gained ground from 1800 onwards, but later hills of exchange were specially printed

ip their image very consideribly by a general issue of heques with pictorial motifs. In the United States pictorial theques with a multicolour inderprint are now the rule ather than the exception. This njection of pictorialism may amples of printing and engravlot make it any easier to write ing. 1 cheque, but it certainly nakes their reception more

pleasurable. By coincidence, Carlisle is also he home, if not the hirthplace, of the latest collectable, for Border Coins, aptly located in Bank Street, are Britain's lesding dealers in old cheques and just published A Collector's Guide to Cheques and Bills of Erchnage (£120 post free), by James Douglas, a man with half a century's experience in

banking and Curator of the Institute of Bankers in Scotland. Cheque-collecting is in its infancy snd relatively down market. The price range for old cheques is from 25p to £6 and only the exceptionally rare cheques of very short-lived banks command a higher price as yet. Like stamps, it is a hobby which has the advantage.

1.2.2

of cheques, and this would form clearly a business which bad a the nucleus of a collection.

country solicitors who also acted banks are now worth real as bank agents up to the 1930s. money.

like cheques-often hy the same security printers and engrsvers who produced banknotes. From 1800 onwards stamp duty was psyable on cheques and denoted hy means of embossed stamps. British cheques of the mid-19th century, and European and American cheques over a much longer period, bore adhesive revenue stamps which are now increasingly studied by philatelists. Ephemerists are also attracted to cheques and bills of exchange as fine ex-

Already fashions are develop ing in cheque-collecting. Unused cheque forms, complete with counterfoil, tend to be more highly rated and therefore worth more than used cheques. James Douglss argues, however, that a cheque is not strictly speaking a cheque until it has been drawn and the various manuscript and handstruck markines more than compensate for the odd crease and spikehole. From the collector's (as opposed to the hankers viewpoint) unused cheque forms, whose pictorial elements often straddle the perforations separating cheque and counterfoil, are more attractive visually. hence the premium asked by dealers

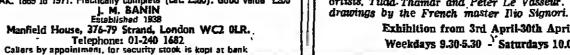
Apart from the beautiful engravings of beraldry and pictorial vignettes, the charm of old of immediate availability. Any- torial vignettes, the charm of old one who has taken the trouble to cheques often lies in their keep his old cheques over a names of banks long since period of several years will find crashed, dissolved or swallowed that bank mergers in recent up. My own favourites are the years, together with experi- bandsome cheques of the early ments in mechanical and elec-tronic sorting, have resulted Postlethwaite, Wine Merchants in quite an astonisbing variety and Bankers. Ulverstone "firm view of its priorities. Any

Old cheques turn up in the accumulations of cheques up to accumulated papers of law about 1950, and even partially inffices, particularly the old-style used cheque books of obsolete



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ARTS

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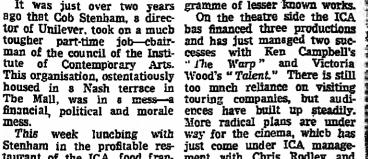
The ICA is on the move again. ANTONY THORNCROFT reports Two years hard

Stenham in the profitable res- just come under ICA manage-taurant of the ICA, food fran- ment, with Chris Rodley and been greatly charged but more propaganda battle bas yet to be porate sponsors—associate the ICA with displays of dirty nappies and left-wing politics.

Perbaps the biggest trans-formation is io the staff. Only one of the 25 full-timers has remsined from the old régime. The changa started at the top with the recruitment of Bill the hroader external side, contemporary arts, to a sounding board for debate on some of the crucial issues.

conferences on the state of for improvement, He would like British Art and on arts patron- to see the ICA initiate more age. In May the EEC and the events. With a commitment to arts will be examined, with a covering a vast field it tends to -a critical view, ugly realism microprocessors will affect 1920s-70s," was supported with society in the '80s is interesting £60,000 from the city of Berlin, and was a serious contribution Stenham would like to see the to recent art history. Music too ICA more to the fore in the

THE SEVEN STAGES OF ANNA



chise recently allotted to Justin Archie Tait moving in from the de Blank, a classy caterer, he Bristol Eye to Eye project with was pleased with progress over a new policy of films which will was pleased with progress over a new policy of films which will the past years but still far be based on themes, linking from setisfied. The ICA has contemporary British work with older and foreign films. From reforms are needed and the this week Sternberg's legendary propaganda battle bas yet to be "The Sogo of Anatahan." is won. Too many companies—and showing and a new print of Stenham is keen to attract cor-Lang's "M" is coming soon, in the full version.

The renewed confidence in the 1CA and its search, bowever tentative, towards finding a responsible role in the contempo-rary art world is reflected in its financial success. The Arts Council has shown its approval in the practical way by raising its grant from £150,000 to McAllister from the Battersea its grant from £150,000 to Arts Lab as director. While £223,000 in the year starting Stenham has cooceotrated oo next week. More important the hox office receipts bave soared McAlister bas revolutionised from £95,000 in 1977-78 to the day-to-day operations. Some £182,000 in the current year, of the reforms are structural— helned by the introduction of a a more open ticket hall; the 2āp day membership. (The forthcoming modernications of small admittance charge has the cinema and the theatre, been enough to clean up the which will spli) the former into catering srea, a notorious Lontwo, and provide the latter with don grey spot and boosted re-mucb needed heating, ventila- venue by £50.000). Attendances tion and flexible seating. Some bave iocreased to 400,000 a year, are promotional—like the new with the reappearance of an monthly bulletin. Others are in older audience for some events, the mind-the lifting of the ICA and membership is 900 per cent from a rag-bag of activities, greater. Unlike most competi-many on the furthest reaches of tive arts operations the ICA's tive arts operations the ICA's biggest problem is not financial. For there are problems. Stenbam is bappy but far from com-For example, there bave been placent. He cites three areas

exhibits. heavy roster of speakers, and accept offers for filling dates in themselves to the arts for love delegates from trade unions and far-off months just in case noth-but this is becoming a nonsense industry as well as the arts, ing else materialises. Also Sten-in inflationary times. The turn-While some events were beld ham bas doubts about the around is bigh and better paywith the express intention of artistic content of some displays ments and a more considered building up an audience-Andy -craft items in showcases, for career structure inside the ICA Warhol prints and Allen Jones example, and although the plan- are priorities. Finally Stenbam graphics-others, like "Berlin ned debate in October on how is concerned with respectability. it may not be art. In particular,

9.00 Eurovision Song Contest, live from Jerusalem.

Leonard Surt **Bill McAlister**

To reinforce the

days. Out of favour contemposive names who can contribute advice as well as weight to the rary Britisb artists and foreign artists get his sympathy, along organisation, using their connecwith a raising of the level of the tions to reassure industry that day-to-day dsplays in the ICA the ICA today is a good place to SDODSOF galleries. The ICA would also stability McAllister bas just had like to tackle the gap between the output of current artists and bis cootract renewed for two years, the first director to be rethe general incomprehension of appointed in the 11 years that the ICA has been in The Mall. the public. More explanatory information could accompany

The ICA is aiming for a more serious approach to the arts. It There is also concern about cannot expect to succeed with the conditions in which the slaff work, and about their salaries. every event since contemporary art must sometimes be experi-Traditionally people devoted mental and therefore a creative themselves to the arts for love failure. Its grand exterior and rather odd-shaped interior da not always help set the right : mood, but at least there is now a feeling that someone is interested, someone is in charge, and that things can only get better. The creatively imaginative may Progress bas just been made in this area through the appointbave taken second place to the ment of five weighty vice-presiresponsible in the past 18 months but now the ICA is well placer to fulfil its unique role as dents for the ICA-Aothony Caro, Sir Hugh Casson, Howard Hodgkin, Lord Goodman, and has been strengthened with the visual arts, the reason for its Hodgkin, Lord Goodman, and introduction of the Musica pro- existence io its old Dover Street Lord Reilly. These are impresthe reasoned purveyor of the best in cootemporary art.

> Barney (Aller, 11.30 On The Read-Morning Show. 11.30 Chopper 12.30 pm World of Sport: 12.35 CHANNEL Headline; 1.15 News; 1.20 The ITV Seven—1.30, 2.00, 12.18 pm Pulin's Pieffice. 5.30 M od Your Language. 6.00 Happy Days, 11.00 On The Road. 12.00 George Hamilton IV. 2.30 and 3.00 pm from Ayr; 1.45, 2.15 and 2.45 from Towcester: 3.10 International

WESTWARD 19.23 am Securcey Marning Pisture Show "The Pure Hell of St. Trinians," Suffring George Colc. 11.00 Carreen-time. 11.25 Lock and See. 11.30 Tatson. 12.25 pm Gus Hareybun's Birthdays. 5.30 Mind Your Languace. 6.00 Hoopy Oave. 11.00 On Tad Read-Ocvid Essar. 12.00 George Haet Ion IV.

End games across the board

need to go back to the period of was uninhibitedly mischievous Edgar Wallace.

The decks were swept clear by ditching Analysis and Koleido-scope for the evening, heaving a good bour and a quarter for the Commons show, with the time of the division neatly coinciding at ten with The World Tonight and a panel of political pundits on the hot-line to Westminster discussing the implications of her troops into battle nestling the result within seconds of its announcement. This timing meant that Mr.

Callaghan's bour of reckoning was sandwiched in between Ray Gosling's feature on The Rector, of Stiffkey (more about this in a moment) and Benny Green's pro- resume his can gramme on Harry Cobn in The book-reviewer. Morie Mogula. (At his capacity If you give the people what they want they'll come along.") Somehow it all made a very

debate came from the Con- the Government bad miracu-

drama of the week on radio came formances were from the Labour members were cheering just someone who happent to live and unscripted from the Government team, the prospect and waving their order papers. House of Commons on Wednes- of defeat revealing unexpected This was at once corrected by day night They just don't write reserves of wit and resilience. the contradictory report that plays like that any more; to find Callaghan upstaged Thatcher Conservative Shadow Cabinet standing of what it can do, it a piece in which suspense was with ease, and after the com- members were now cheering sustained so releatlessly right manding officer-like manner of and waving their papers. The ap to the final curtain you would William Whitelaw, Michael Foot Speaker soon settled any lingerand deadly. His crack about the result, followed by the brief Righ Honourable Lady "leading disnified statements from the

RADIO

ANTHONY CURTIS

after the result spokesmen for all three main parties had been behind a shield of Scottish brought to the mierophone and nationalists and the boy David "" were pertinently questioned by brought the House down and it Douglas Stewart and Anthony showed incidentally that Mr. Foot has lost none of bis touch Foot has lost none of bis touch Howard. So absorbing was it if circumstances should in the that I fornot to turn in Angela near future permit bim to Carter's feature about the mad resume his career as a regular painter. Richard Dadd, which book-reviewer. was being put out simultane-The final scene was the nusly on Radio 3, but no doubt

momeotous division with its there will be anniber oppor-Hollywood funeral, a wag re-momeotous division with its there will be annot opposi-pested Cohn's favourile saying: fluctuating rumnurs about the unity. I did, however, here voting intentions of certain Ray Gosline's excellent recrea-Uister Unionist MPs and the tion of the career of the eleventh bour false report—all ceregious Recrur of Stiffkey generic and absorbing evening's conveyed to the listener as it unfracked by the ecclesiastical listening. was happening by Brian court for his antics with young If the best arguments in the Curtuoys in the chamber-that women in London.

the best servative-led attack the best per- lously survived and that senior nowadays, a broadcaster; not who takes the medium very seriously and has a real underis adept at handhog a topic that is almost a clicke of posts lar life in Britum, and Pe interpreting it with entbusiest ing doubts with the actual filling in for a quarter of. an hour or so on subjects like PM and Opposition Leader Southend or the Postmissier announcing the imminent elec-tion (n sounds of The Red Flag General (as was) while I am and We Shall (Ivercome.

shaving in the morning and always enjoy his observations The radio presentation was delivered in his slow-sing son wonderfully smooth, un-obtrusive and immediate, Soon unvoice.

It was good to hear him on Wednesday with time at his disposal go into something in depth for once. No subject could have guires him better than this eccentric cieric, the Casanova of the Lynns Comer-House wooing the nippies, and generally enlivening the pre-war Press by his notoriety. Gosling's sympathetic portrayal placed him beautifully in period. He had recorded the voices of Notfolk villagers who still remember the Rector with affection and those of members. of his own family. The producer who put it all together, with Pennies From Heaven-type music was Alastair Wilson.

Ray Gosling is that rare thing

Prokofiev première on Three

work. It came ofter the first

as planist in his own music, be was rebuffed over the opera. It was considered too difficult-or. at least, insufficiently attractive -to merit performance. For this week's BBC studio all ardent love; Sienio, the premiere, Edward Downes cool- alchemist (the period is the premiere, Edward Downes cool- alchemist (the period is the pleted the composer's unfinished 15th century) bys a demonic orchestration, as well as con- force prefiguring Prokoficy's oucting and translating the later opera, The Fiery Angel, work.

The opera was broadcast first element. in Russian, then a few bours afterwards in English-rather the work to listeners, Lasting just over 50 minutes, it represented a splendid initiative on the part of both Mr. Downes and the BBC. In an impassioned performance, vividly produced for radio by Elaine Padmore,

WESTWARD

logical object.

piano sonata and the first piano Striking evidence of o youth- excellent concerto. But, while the 19- ful operatic gift is the strong just that. year-old composer could appear · contrast io the music with which Arthur J Striking evidence of a youthbe three principal characters first appcar. Maddalena, wife of a painter but with the disposltion of a harlot, is dreamy and salion. The score itself, with bored; Gennaro, her husband, is

The alchemist, we lcarn, bad bimself been approached by Maddalena and bad enjoyed ber than the other way round, which Maddalena and bad enjoyed ber would bave been the common- love without knowing who she sense approach in presenting was. The opera ends with the death of both men, while Maddalena triumphantly proclaims herself " slone, free. living," (The words " at last," added in the English translation for metrical reasons, do not appear in the original.) Madda- series published by Penguins.

RADIO 3

Prokofiev's first opera can it was far more than a mere lena's rolc--ranging well over suggests Strauss or Skryabin, scarcely be called an immature excavation of some archaeo- two octaves--calls for a virtueso impressed me considerably more performance, and from the

Arthur Davies as the husband and Tcrence Sharpe as the alchemist were equally intense. equally convincing in characteri-

on second hearing, both with excellent Jill Gomez it received its thematic integration and with its aheer emotional force ...

Despite some theatrical awkwardness, it will demand a stage performance. I can imagine no better protagonist than Jill Gomez for that-occasion. an occasional luxuriance, which

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An unusual gift for the Mr. Schmoller, was with British Library of Political and Penguin Books for 26 years as Economic Science a) the London hypographer and production School of Economics is to be director. He retired from the made by Mr. and Mrs. Hans Board in 1975. Mrs. Tanya Schmoller. It is their collection, Schmoller, a former LSE company.

made with the belp of many

friends over a period of more than 30 years, of the publications of Penguin Books, containing sume 11,000 volumes and including, with relatively few exceptions, complete sets of all

student. was secretizy and personal assistant to the late Sir Allen Lane, founder of the. The collection will be preserved intact and known as

	TUDES	9.00 Eurovision Song Contest, live from Jerusalem.	Souad.	Oavid Essex.	WESTWARD 19.23 am Securacy Maring Picture	RADIO 3	WEEKEND CHOICE	
i		11.20 Match of the Day. All Regions as BBC 1 except	12.30 pm World of Sport: 12.35 Headline; 1.15 News; 1.20	CHANNEL 12.18 pm Puffin's Planica. S.30 M pd	Show "The Pure Hell of St. Trivians,"	27.55 am Waather. 8.00 News. 8.05 Aubado (S). 9.00 News, 9.05 Record	SATURDAY-Twu of the SUNDAY-The mach praised	
i	DDC 1	at the following times: Scotland	The ITV Seven-1.30, 2.00, 2.30 and 3.00 pm from Ayr;	Your Language. 6.00 Harpy Days. 11.00 On The Road. 12.00 George Hamilton	time, 11.25 Lock and See, 11.30 Taizan, 12.25 pm Gus Honeybun's Birthdays, 5.30 Mind Your Language.	Review (S), 10.15 Sierco Ratcese of music by Mozart (S), 11.05 Rach- maninov piano recital (S), 11.46 Robin	highest rating programmes in three-peri American TV biopic	
	BBC 1 9.00 am Camberwick Green.	board: 5.30-5.35 Scoreboard: 11.20	1.45, 2.15 and 2.45 from Tow-	GRAMPIAN	6.00 Hoppy Cave. 11.00 On Ted Read- Osvid Essax. 12.00 George Hast Ilon IV.	records (S), 1.00 pm News, 1.05	the annual television calendar of Dr. Martin Luther King, occur on BBC 1 today only (called King) starts on BBC 1	
9.	15 Scoohy Doo. 9.33 Champion	Sportscene; 12.10 am News and Weather for Scolland.	cester: 3.10 International Sports Special: 3.30	8.00 am Sesame Street, 11.30 Terzan.	12.25 am Fails for Life 12.30 West Country Weather and Shipping Fore-	Amadeus String Quartet (S). 2.06 Man of Action: George Painter chooses	hours apart: at 3.20 most of the at 8.10 with the other parts	•
	te Wonder Horse. 10.00 Feeling reat! +10.10 Zorro. 10.35 "The	Wales-8.50-9.15 am Teliffant; 5.30-5.35 pm Sport/News for	Wrestling; 3.45 Half-Time Soccer Round-Up; 4.00	Adama. 12.00 Reflections.	CJSL	records (S), 3.20 Havorgal Brian concert (S), 4.35 Britten in Retrospoct	country will be tuned in to The following on successive nights. Grand National, and at 9,00 the Paul Winfield, takes the fittle	
T	reasure of Lost Canyon" arring William Powell. +11.55	Wales; 12.10 am News and	Wrestling; 4.50 Results Ser-	GRANADA 9.15 am Sélurday Matinee: "Terzan	YORKSHIRE 9,00 am Spiderman. 19.20 "Treasora	by Donald Mitchell, Hans Keller. 5.00 Jacz Record Requests (S), S.45 Critics'	biggest TV audience in the role. BBC 2 opens its biggest	• •
C	omedy Half-Hour. 12.27 pm	Weather for Wales. Northern Irelaod 5.05-5.15	vice. 5.05 News from ITN.	end the Lost Salari." 10.20 Tistraa. 11.00 pm Bainey Miller. 11.30 On The Road, 12.30 cm Side Street.	of the Golden Condor," slaring Comel Vikte, 10.50 Cartoon Time, 11.00 Tall	Forum, 6.35 An American Quantit by Rochberg (S), 7.30 "Madem Butter-	world will start watching the ever opera festival with the 1979 Eurovision Song Contest Vienna State's Carmen at \$105.	
	Veather. 2.30 The Grand National in a	pm Scoreboard: 5.30-5.35 North- ern Ircland News; 12.10 am News	5.15 Dick Barton — Sperir Agent.	HTV	Me V.hy. 11.30 The Life and Times of Grizzly Adams. 5.30 pm Mork and	ly," openo in two acts by Puccini, Act 1 (S). 8.35 Personal View by Oavid Marquand. 8.55 "Madam Butterly,"	from Jerusalem. Later, on and at 9.15 TIV screek the BBC 2, the immortal Otis B. Stanley Raxier special which I	. 1
	special edition of Grand- stand; 12.30 Grand Natiooal	and Weather for Northern Ireland.	5.30 Chips. 6.25 Dick Turpin.	9.95 am The Special Child, S.30 Beachcombers, 0.55 Cartoontime,	Miody. 11.00 Berney Miller, 11.30 On The Read-David Essex,	11.05 Sounds Interesting (S), 11.55-	Driftwood (Groucho, of course) mistakenly included last week.	
	Day-the scene is set; 1.35 The Natiooal Course: Cap-	BBC 2	6.55 Celebrity Squares. 7.25 Saturday Actico	10.05 The Finitationes. 10.30 Tiswas. 11.00 pm Rugby: Highlights from	RADIO 1	12.00 News. VHF only-5.00-8.00 am Open Univer-	features in A Night At The My apologies. Jonathan Miller	
	tam Mark Phillips and	7.40 am-1.55 pm Open Univer-	"Pattoo" otarring George	today's match batween alistol and Alackheath. 11.45 On The Road-Devid Esset.	(S) 6tereophonic broadcast.	sity.	funniest films. time-C.D.	
	Richard Pitman ride round the course; 2.00 The Colt Sap-		C. Scott. 10.15 News.	HTV Cymru/Walcs-Ae HTV Gonaral Service except: 5.30-5.00 pm Can	S.00 am As Radio 2. 7.03 Playoround. 8.00 Ed Stewart with Junior Choice.	RADIO 4		
	poro Chase; 2.10 The Fancied Runoers; 2.20 Meet the	"Girl of the Golden West" otarring Jeanette Mac-	10.30 Roald Dahi's Tales of the Uoexpected.	Cymru. 6.00-6.25 Mork and Mindy. 11.00 Halmuj Newton. 12.00-12.30 am	10.00 Peter Powell. 1.00 pro Adrian. Juste (S). 2.00 Paul Cambacci.	6.25 am Shipping Forecast. 6.30 News. 6.32 Faiming Today, 6.50 Yours Faithfully. 8.55 Weathor; Programme	TV RATINGS	
	Jockeys; 2.35 Colt Sigma Hurdle; 2.40 Red Rum	Donald and Nelson Eddy. 4.00 Hit The Note!	11.00 Russell Harty. 12.00 How To Stay Alive.	The Electric Theezre Show. SCOTTISH	4.31 The are Gaos Story (S). S.30 It's Rock 'a' Roll (S). 6.31 In	News. 7.00 News. 7.10 On Your Fatm. 7.40 Today'o Papers. 7.45 Yours Fath-		
	parades with jockcy Tommy	4.30 Horizon. 5.20 Men of Ideas.	12.30 am Close: Painting by El	0.35 am Catch '79. 11.00 pm Barney Miller, 11.30 On The Road—David	Concert: Frankle Miller (S), 7.30 Mika Read. 10.00 Oiscovstin', 12.00-6.00 am As Radio 2.	Jully. 7.50 It's A Sargain. 7.55	Week Ending March 25 Figures compiled by Audits of Great UK Top 20 (vigwers m)	
	check; 3.20 The Colt Car	6.05 Average White Band in	Greco with music by Juan Martin.	Essex. 12.30 am Late Call.	RADIO 2	8.10 Sport on 4. 8.45 Yesterday in Parliamont. 8.00 News. 8.05 Inter-	1 Dirty Money (ITV)	
	Grand National Steeplechase (Haodicap): 4.30 The	6.55 Seven to One.	All IBA Regions as Loodon expect at the following times:	O.00 am Seseme Streat. 12.27 pm	5.00 am News Summary, S.07 Peddy	oational Assignment, 9.30 The Week in Westminator, 9.55 News 6tand, 10.15 Only Sacrice, 10.50 Pick of the	D.D. IUP TER ANIMUM -	•
	jockeyo' stories; Football Focus (12.45) FA Cup Semi-	7.25 News and Sport. 7.50 The Book Programme.	ANGLIA	Regional Weather Foracest. 5.15 Setman, 6.30 Sionic Woman, 11.00	O'Byrne (S). 8.06 Osvid Jocobs (S). 10.02 Kevin Morneon (S). 12.02 pm Nalson Riddle chooses records (S).	Week (S). 11.20 Time For Verse. 11.30 Wildlife, 11.55 Spieg on Saturday	4 Thin le Your Life (Thamas) 18,00 (ABC) 31.3 S Crossroads (Tue.) (ATV) 15,90 2 Mark and Mindle (comedy)	•
	finals; American Basketball (1.10) The NCAA Champion-	8.20 Oo the Record. 9.00 Rozhdestvensky conducts	8.16 am Cartoon Time. 9.35 Catch '79. 10.00 Clue Club. 10.30 Tiewas. 5.30 pm The Lilo and Times of Grizzly	On The Road. 12.00 Southern News. 12.05 am Sygones.	1.02 The Grumbleweedo. 1.30-8.00 6port on 2: The Grand National (1.30, 1.55, 2.30, 3.00. 4.50, plus results from	10.15 Oaily Sarvice. 10.30 Pick of the Week (S). 11.20 Tims For Verse. 11.30 Wildlife. 11.55 Spiegi on Saturday 12.00 News. 12.02 pm Holp Yoursolli (S). 12.27 The News Quiz (S). 12.55 Westbor: Pregrammo News. 1.00 News 1.10 Any Questional 155 Shiming	6 A Sharp Inteke of Breath (ATV) 15.85 3 Laverne and Shirley (comedy)	
•	sbips; Rugby League (3.50) The State Express Challenge	Prokofiev. 10.10 The American Sbort Story.	Adamo. 12.00 Pro-Celabrity Snooker.	TYNE TEES 9.00 am Saturday Sheko-ug. 9.05	other meetings, with a cleasified check	Westhor: Pregrammo Naws. 1.00 News 1.10 Any Questiona? 1.55 Shipping Forecast. 2.00 Sockshelf, 2.30	8 News At Ten (Wed.) (17N) 15.45 4 60 Minutes (Dewal) (CBS):	
	Cup semi-final: Bradford	10.50 News oo 2.	ATV	Terzen. 10.00 Cell II Macaroni, 10.25 Seturday Shako UR. 10.35 Saturdoy Morning Film: "Bomb at 10.10,"	5.45); FA Cup Special (1.30, 2.05, 2.40, 3.00, 3.45, 4.42, 5.00); 5.00 Sports Regort: Classified football checks 6.00,	Seturday-Afternoon Theatre. 3,30 Opes Ha Take Sugar? 4.00 Choirs of Woles.	0 Crossroads (Wed.) (ATV) 15.35 5 Happy Days (correctly) (ABC) 27.7 10 Crossroads (Mon.) ATV 15.30 6 10 Commandments (Elm)	
	Northern v Widnes; 4.40 Final score.	11.00 The Grand National (com- meotary on the whole		sterring George Montenmory, 12.15 pm	S.45; Rugby Round-up S.23; plus news from the Avis Sritish Opon Squach Championships. 6.03 Europesn Pop	4.45 Enguire Within, S.00 Keleidoacopo	11 Flambards (Yorks)	
	5.15 Tom and Jerry. 5.20 News.	race). †11.20 Midoigbt movie: "A Night	Tiswaa. 5.30 pm The Life and Times al Grizzly Adams. 6.55 Nally. 7.25	Soturday Shekc-up. 11.00 Bernay Millar. 11.30 On The Rood-David Esoaa.'' 12.30 am Eailogue.	Jury. 7.02 Beat The Record. 7.30	Programma News. 6.00 Naws. 6.15	13 Winner Takes All (Yorks) 14.80 14 Blankery Blank (68C)	
	5.30 Sport/Regional News. 5.35 Rolf oo SaturdayOK?	at the Opera" starring The Marx Brothers.		ULSTER	Geraldo Orchestra in Band Parada (S). 0.00 Eulovision Sono Contest, livo from	Stor The Week With Robert Robinson. 7.30 Seker's Oozcn (S), 8.30 Seturday.	16 Kenny Syaratt (Thamte) 14 10	
	6.05 Saturday Night at the Movies: "The Alamo"	LONDON	Kirk Gaugles. 11.00 On The Road: Tina Turner, 12.00 Westside Medical.	10.10 em Tha Aubbliae. 10.16 Spider- men. 10.35 Terzon. 11.30 Socama	0.00 Eurovision Song Contest, live from Jerusalom (S). 11.17 Sports Cosk. 11.25 John Ourcanson with The Late	Nobt Theatre (S). 9.58 Weather. 10.00 News. 10.15 The Maniguistors.	17 Charlis's Angels (except 9 Angle)comedy) (ABC)	•
	slarring John Wayne.	8.35 am Sesame Street. 9.35 Superman, 10.00 The Saturday	9.00 am Sosamo Street. S.30 pm The Sie Allier Mar 11.00	man. 10.35 Terzon. 11.30 Scasma Strast. 5.30 pm Six Million Collar Man. 11.00 Auild Your Own Acst. 11.30 On The Road.	Show (S), including 12.00 News. 2.02-6.00 am You and the Night and the Music with Colin Sorry (S),	I de and Timer of the Ease (6) 11 45	19 Emmandale Farm (Tue.) (CBS) 25 1 30 Dick Emery (BBC) (Yorks) 13.9". A Nielsen rsting is not a numerical	
-	8.50 News.	THEATRES	THEATRES	THEATRES	THEATRES	THEATDEC		
	ENTERTAINMENT GUIDE	AMBASSADOR'S. CC. 01-830 1171. Red. orice Previews from April 11.				VAUDEVILLE. CC. 01-830 9988. Evs. 8. Mat. Weds. 2.45. Sats. 5.00. 6.00. JEAN KENT and JDYCE CARET A MURDER (38 Miss Marsic) A MURDER IS ANNOUNCED "A VINTAGE PIECCHRISTIE WHODINITERY."S SATS WELL-LOVED SARTY GAME BY THE BEST CONJURCE IN THE OUSINESS." Financial Times.	CLASSIC 1. 2. 3. Haymarket IPiecadily ART GALLERIES	:
	OPERA & BALLET	AMBASSADOR'S, CC. 01-830 1171. Red. orke Previews from April 11. MonSat. 8 pm. Opens April 23 at 7 pm Sub, evs. 8 pm. Fri. and Sar. 5.30 & 8.30 OINSDATE LANDEN, GWEN WATFORD OAYID BURKE ANGELA DOWN	FORTUNE, 030 2238. Evgs. 3.00. Thers. 3.00. Saturdays 5.00 and 8.00. AGATHA CHRISTIE'S MURDER AT THE VICARAGE FOURTH GREAT YEAR.	MAY FAIR. 01-029 1036. Evenings G.G. Sal G and 8.45. A DAY IN HOLLYWOOD A MADE BRITHERS ENTERAINMENT	RAYMOND REVUEBAR, CC. 734 1593. At 7.00, 9.00, 11.00 pm, Open Suns. Paul Raymond presents The FESTIVAL OF EROTICA Fully ar-conditioned, 21st YEAR.	A MURDER IS ANNOUNCED	CLASSIC 1. 2. 3. Haymarket IPictadily Group Jubel Laurence Oliver 11827. Scropy Pach. Laurence Oliver THE SOYS FROM BRAZIL GO. Pross. 12.30. ASH, BARM. Until May 130b. Spring	
· co	LUEUM, Credit Cards, 01-240 525E.	OAYIO BURKE ANGELA DOWN		"A laugh riot sheer , not ro be missed. Treat yoursell ru a auod time and see it." S. Express.		"A VINTAGE PIECE OF CORSTIE WHODUNITERY." Sunday People.	SUTS FROM BRAZIL (K). Progs. [2.30. 2.50, 530, 515, 2. Gregory Peck, Lauvence Dilvier THE Bathbiltion of Paintings and Schubble. 5. Series Schubble. 3. Ingrid Seroman. Liv Uliman Autumn SUNATA (AA). Progs. 1.45, 3.55, 8-10, W. J. Son & Series Schubble. Subschubble. 3. Son & Series Schubble. Subschub	
P	ENGLISN NATIONAL OPERA	Special Peri, Good Friday 8 am. APOLIO THEATRE _ CC. 01-437 2503.	DEATH TRAR	NATIONAL THEATRE, 928 2252, LIMITED DECOR, Low arise genormances	ROYALTY. CC. D1-403 0004. Monday-Thursday eveniugs 8.00. Friday S.30 and 8.45. Saturdars 3.00 and 0.00. BUBBLING BROWN SUGAR NOW IN ITS 2nd GREATY YEAR.	BEST CONJUROR IN THE OUSINESS."	S. Ingrid Bergman, Liv Uliman AUTUMN SONATA (AA), Progs. 1.45, 3.55, 6.10, W.1. 620 2180, ENGLish WATER- COLOURS 1250-1950, 26,51, Marth.	
	IN DOCKING ICF ALL MAY DELLA	free Ani 17 A.O. Opens Ani 18 at 7.0.	"THREE CHEERS FOR TWO HOURS OF VERT INGENIOUD, VERY FUNNY, MARVLLOUS ENTERTAINMENT." S.T "VERT EXCITING." Fin. Times.	dua to unomicial strike action. LYTTELTON (proscenium stagel: Tonight 7.45 Congreve's THE DDUGLE OFALER. All the \$2.	Book By telephone for the entire family. Easy parking.	VICTORIA PALACE CC 01-828 4735-0. 01-834 1317. Evs. 7.30. Mats. Wed. and Sat. 2.45. STRATFORD JOHNS. SHEILA HANCOCK	FOUNTAIN RESTAURANT. OCHA POOT . Weekdays 10-5-30. Saturdays 70-1-	1
10	VENT GARDEN, CC. 240 1066. Gardenchargo Credit Cards 836 6003) THE ROYAL OPERA ON't and Tues. 7.09 Don Carlos. THE ROYAL SALLET	CHRIDTOPHER TIMOTHT and JULIA FOSTER IN NAPPY SIRTHDAY		COTTESLOE (small auditorium): Tonight 8 Cutteslog Company Workshop with the	ROYAL COURT. 730 1745. Eves. 0. Sal. 4.30. 6.30. Joint Stock	STRATFORD JOHNS, SHEILA HANCOCK		<u>.</u>
1 1	THE ROYAL SALLET ton 7.30 Swan Lake. Wed & Thur 7.30 fayerling. Fri 7.30 Oversions. La Fin	A new comedy by Marc Campleti & Beverley Cross, tha authors of "ODEING 80EING."	GLOBE THEATRE. CC. 01-437 1592. 8.15. Wed. 3.0. Sats. at 0.00 0.40. SPECIAL PERF. GOOD FRI. 0.15. ALISON. CHRISTOPHER	Albian Band, All tickets promenade £1 Platform performance in the Olivier at 6.30. CATULLUS, ROMAN POET 145 min. THS S041. Car park. Credil Card bookiegs 028 3052.	ROYAL COURT. 730 1745. E+05. 0. 524 4-30, 6-30, Joint Stock Th. CO. A Carvi Churchui'e CLOUII NINS	"BLOCKSUSTING "BLOCKSUSTING MUSICAL" Billy Mail, Ost Musical of the Year, 1070. Ev. Slan. Drama and Flavers and Players Awards.	CLASSIC 1, 2. S. 4. Outford Street 635 0310 Josp. Tottonnem Court Rd. Tuber. 1. Durald Suthering and Warrishing and Warrishing Americaning Americaning PODY SNATCNERS 1X) & Dolby Street Progs. 1.30. 3.50, 810, 8.30, 2. LEGNON POPSICLES 1X), Prost. 2.00. 4.10, 6.25 8.35. 5. JULIA IAN 4.25, 8.40, TURNING POINT IAI, 2.15, 6.25. 4. Alan Alda Files Survive SAME Yang South Alda Files Survive SAME Yang Strengton Rend, SW3, 01-345, 736, 5. Alan Alda Files Survive SAME Yang	
៍ ខី	s Amuhi seets avail, for all perts, from	ARTS THEATRE 01- 630 2132. TOM . STOPPARD'S			SAWAY TURATEL ALATE OF OCH	WAREHOUSE Donmar Theatre, Curent Garden, Sox Office 01-035 6800, Sook mow for new season from 9 Agril	2. LEMENT STATISTICS IN BOOK SHITES CARENT & CARENT TO CONTROL OF THE STATIST & CARENT TO CONTROL OF THE STATIST & STRACT PAIRTING	
	am on day of peri. MINION Tott. C1. Rd S80 9562. LONDON FESTIVAL BALLET	OIRTY LINEN "Hilanous - see it." Sun. Times Monday Io Thursday 0.30. Friday and	"ALAN AT LOKING APART I BRAIN. "ALAN AT LOKING APART I BRAIN. His latest comedy aparties with wil." Now. "SPLENDIOLT FUNNY." O. EPP. "IT'S A NIT. NO JOKING." O. MITTOR.	OLD VIC. 01-920 7616. Young Vic Co. In Shakesbeara Season directed by Michael Bogdaraw, Lass perts. Yoday 11 RICHARD III, 3.30 MAMLET.	Credit Cards D1-734 4772. WHOSE LIFE IS IT ANYWAY PLAY OF THE YEAR West End Theatre Award.	Now for new season from 9 Agril Howard Orenton's THE CHURCHILL FLAY. Promet Tom McGrath's THE INNOCENT IThe Merchant of Venice	S. JULIA 1.A. 1.2.15. 6.25. PDINT IAI. 2.15. 6.25. A. ALA AIA. 2.15. 6.25. REPORTOR ROAD. SW3. 01-345 7294 NEXT YEAR IAAJ. Progs. 1.30, 3.50. B.ID. 8.30. URTI 31 March. ManFri. 10-8. 5818.	
	London FESTIVAL BALLET Last perts.: Today 2.30 & 7.30 es Sylahides, Retrouchta. Prince Igor.	Saturday 7.00 and 9.15.	GREENWICH THEATRE. 01-850 7755.	Today 11 RICHARD III, 3.30 HAMLET. Ton'1 0.00 THE TEMPEST.	West End Theatre Award. 8v Orian Clarhe, A. momentous ofav. 1 arge vos to sea it. Gda. Evs. 000. SaL SAS, 8.45, Rod. Meta. Wed, 3.00. Second Great Tear.	INNOCENT The Merchant of Venice sold out: Advance bookings Algwych Yheatrc 110 am-6 pm).	A. Alim Aida Ellen Suratva SAME TIMO STONDON ROBOL SW3. 01:545 7866. NCAT YEAR IAA, Pross. 1.30, 3.50. B.10. 8.30.	
	DLER'S WELLS THEATRE, Rosebery we. EC1. 037 1672. Last 2 perts. The BOLSHOJ PUPPET THEATRE OF	ASTORIA THEATRE CC. Charling Cross Rd. 734 4291 or 439 8031. MonThur. 0.60 pm. Fri. and Sal. 0.60 and 0.45. ELVIS DEST. MUSICAL OF 1977	Evgs. 8.00. Mat. Sats. 2.30. Last week.	OPEN SPACE. 01-337 0909. 'NII Apr. 8 TuesSuns. 8, MOVING BEING IO VENUO IN FURS.				
្ត្	THE BOLSHOI PUPPET THEATRE OF LENINGRAD	EVENING STANUARU AMARU	camedy SEMI-OETACHED. From Aaril 4 Elbaridge's Restorvinon comedy SHE WOULD IF SHE COULD. Oir. by Jonathau Muller.	·····	SHAFTESBURY. 01-830 6506. CC. 01-030 4255. Evs. 7.45. Wed. and Sal. 3.30 and 8.00. JESSIE EVANS ANGA SHARKEY PERCY NERBERT. OUDDY ELIAS IN CANTERBURY TALES	WESTMINSTER CC, 034 0203. THE WORST OF KENNETN ROBINSON Grens April 25, BOOK NOW, Only 20	CLASSIC Leverster Soulare 01.930 6915. THE NILLS MAYZ EVES IXI. Posts Barkwerlin MR. BMITH IXI. Pross. 12.50. 315. 5.40. 8.05. THIDEORNIE GALLERIES 63. EMERYS Come N.W E Sat 1800. THIDEORNIE GALLERIES 63. EMERYS CALLERIES 63. EMERYS TALENDERIES 63. EMERYS THE DECRETE 63. EMERYS THE D	
tŢ	oday 2.30: Fairy Story of Emilio. onight 7.30: The Good Eddler Schweik. Thealrical Achievement of tha highest uality." O, Tel. Ocats avail £1 to \$5.	Groud bookings 01-437 3856. NO PERF. GOOD FRIDAY.	NAYMARKET. 01-930 9832.	MenThurs. 8,00. Fri. & Sal. 6.00, 0.40, JESUS CHRIST SUPERSTER	JESSIE EVANS ANGA SHARKEY PERCY NERBERT, DUDDY ELLAS IN	Opens April 25. SOOK NOW, Only 20 performances. £2, £3, £4. WNITEMALL, CC. 01.930 2202-7705	LENCESTER SQ. THEATRE. 01-030 4252.	í-
P	uality," O, Tef. Deats avail 21 to 55.	CAMBRIDGE. 01-833 6058, 2.0. opens MonSat. 10 Sm-10 Rm, Sun 11 am-7 Rm Credit Cards 01-836 7040	Evgs. 0.00. Wed. 2.30. Sat. 4.30. 8.00. KEITH SUSAN MICHELL NAMPSNIRE	by Tim Rice and Andrew Lloyd-Wobber. PNOENIX THEATRE, CC. 01-832 2294.	CANIENDURT IALES THE ORIGINAL AWARD-WINHING COMEDY MUSICAL Opens April 24 at 7. Reviews from April 12 Early 57 (54)	WNITEMALL CC. 01-930 2202-7705. Menday to Thurs. 2,00. Methness Fri. and Saturday 6.15 and 2.45. The Advertematic for the second	LENCESTER SC. THEATRE. 01.030 \$252. THE PASSAGE IX. Son. propr. WH. 1.15 4.45. 6.15. Sun. 3.30. 7.30. Late NIGHT Showk Fri. & Sat. 11.45 pm All seals Bible. Is advante at Sea Office or by post for 0.15 prog. Mon.Fri and Bil groups. Sat. and Sun. No late show booking. Thamme Office, by Callery, 148. New Song St. Thamme Office, Sun. 2.30. Thamme Office, Sun. 3.30. Thamme Office, Sun. 3.30	-
b	THEATRES	RED. PRICE PREYS. FROM MARCH 30 MonThars. 6.0. Fri. & Sat. 5.0 & 0.30. Opens April 10 and 7.00.	MICHELL NAMPSNIRE In the new SHIPPLOCK NOLME'S MYSTERY	PNOENIX THEATRE, CC. 01-832 2294, Eys. 8.00, Wed. 3.00, Sat. 5.00 and 8.30, DIANA RIGG, JONN THAW In NIGHT AND DAY	12. 50a to £3 (Fri. & Sat, Evgs, 50a to £4).	The African Musical Explosion A puisating rist of Dance and Song FOURTH GREAY YEAR.	DEDUC. IS ADVANCE AT BAN OFFICE OF BY DOST PRASEN. CARVER GALLERY, MINH HE, Ior D.15 Drop. MOD-FTI and all prosts. Sat. PRASEN. CARVER GALLERY, 01-388 25.	
ⁱ An			MICHEL In the INVERTANCE SHERLOCK NOLME'S MYSTERY THO CRUCIFER OF SLOOD by PAUL GIOVANNI "The kind of specialce I cango recall	A new NIGHT AND TAY IN A new NIGHT AND TOPARO Directed Ev Peter Waods AEST PLAY OF THE YEAR Evening Usandad Crama Award.	STRAND. 01-836 2630. Evenings 0.00. Mats. Thurs. 3.00, 545. 5.30 and 8.30.	WINDMILL CC 177 CT		į
;	ITS GREAT ENTERTAINMENT	THE HIT BROADWAY MUSICAL Group Opekings 01-437 5856. SPECIAL PERF. GOOD FRIDAY 6 pm.	since boyhood terrise stuff." Ev Nows	Evening thandard Crame Award.	NO SEX PLEASE, WE'RE BRITISH	Nightly at 0.00 and 10.00 Sunday 0.00 and 0.00. Saul Raymond arcsents Rip OFF: The crotic experience of the modern	MAGIC (XI. Sep. perfs. WK. 2.15. 5.15. 0.15. All mais bookable at Box Office of by post	
: :	IT'S SRECTACULAR IT NAS WONDERFUL SONGS BEYOND THE RAINEOW LONDON'S NASPIEST MUSICAL	CRITERION, From 8.50, 030 3216. CC 6kgs, 036 1071, Ers. Mon. to Thurs. 8.00, Fri. and Sat. S.45 and 2.50. BEST COMEDY 06 YEAR	NER MAJESTY'S. CC. 930 6605. Evgs. 8.00. Wed. 3.00. Sal. 5.15 and 8.40 AIN'T MIDIBANAVIM Thu new Fats Waller Musical Show "A rigitude bit." O. Maib	PICCADILLY. Frpth 8.30 am. 437 4506. Credit card bookings 830 1071. Tickets available all apprecies. MonFri. al 8.00. Sats. 5.15 and 8.15	LONGEST RUNNING COMEON IN THE WORLD.	era. Now showing new second edition. new airis, new acts, new production,	CHIEF DATA AND AND AND AND AND AND AND AND AND AN	
5	CIAL PERF, GOOD FRIDAY AT 7.30	Evening Standard Drama Awards		DAME CONA	STRATFORD-UPON-AVON. Royal Shahe- speare Theatre (0780) 292271, RSC 1979	V"YNDHAM"S. From 8.30 am. 01.835 3028. Credit card bios. 836 1071. Mon- Yhars. 8.00. Fri and Sat. 5.15. 8.30. "ENORMOUSLY RICH"	See, Serts, Div. dors open 1.45, 44, 1760, 12,000, Mon. 14, 44, 1760, 12,000, Mon. 14, 44, 1760, 12,000, Mon. 14, 14, 14, 14, 14, 14, 14, 14, 14, 14,	
	BERY, From 0.30 am. 836 7878. CC. akes, 836 1071-3, aarty rates, ros, 7,45; Thurs, and 5a1, 4.30. 8.00. THOUSANO TIMES WELCOME IS THOUSAND TIMES WELCOME IS	"Michael Hastiogs quick-witted farce	KING'S ROAD. 220 1916. Last perf. tan't Ont 7. Show 0. NOAGY. 21X & WOLF- GANG BEETHOVEN BUNKHAUS by	Statring the annovingly successful BARRY HUMPNRIES GOOD SEATS AT DOOR ENDS APL. 28.	Sesson starts this week. Tickets imme, diatory available for THE MERRY WIVES OF WINDSOR ronight, tomar, April 2, 3 CYMBELINE April 11, 12, 13, 14,	"ENORMOUSLY" RICH" Mary O'Malley's snash-hit comody ONCE A CATHOLIC "VERY FUNNY." Evg. News.	7.45. Late Might Shows Fridays 5 Setur- days, doors open 11.15 pm. AR systs biblic at box effice or by post. See office open MonSats. 10.30 pm. 3.30 pm. Suna. 1.30 pm-8.00 pm.	<u>.</u>
t E	OS. 7.45. Thurs. and Sal. 4.30. 8.00. THOUSAND TIMES WELCOME IS I	"THE MOST HILARIOUS PLAY FOR YEARS." Financial Times.	Adrian Mitchell, From Mov. Uhared Eaperlence's SCIENCE FICTION.	LAST 5 WEEKS	xeccroeo bosnina vito07891.69191.	"VERY FUNNY." Evg. News. "Sore-fire comedy of sex and religion." DIY. Tal. "MAKES YOU SHAKA WITN		
E	MIRACULOUS MUSICAL." Fin. Times-	DRURY LANE. CC. 01-636 0108.	KING'S ROAT THEATRE, 01-352 -498. Monday to Thursday 9.00.	PRINCE EDWARD. CC. 01-437 6877, Evenings 0.00. Mats, Thers., Set 3.00. EVITA by Tim Rice and Andrew Lloyd-Webber.	ST. GEORGE'S SHAKESPEARE THEATRE. G1-007 :128. Tufnail Park Road.	CE OHIER, Quardian,	ODEON MARELE ARCH W2 723 2011-2, JEAN ARE and PETRE MARY and GORS OPEN 1.30, 415, 715, 500, 00000 11 Maily 10-3 30 10000 0000 1.30, 415, 715, 500, 00000 0000 1.000, 0000 1.000, 0000 1.000 0000 0000 1.000 0000 1.000 0000 1.000 0000 1.000 0000 0000 1.000 0000 1.000 0000 1.000 0000 1.000 0000 1.000 0000 1.000 0000 0000 1.000 0000 1.000 0000 1.000 0000 1.000 0000 1.000 0000 0000 1.000 0000 0000 0000 0000 0000 0000 0000 0000	
si G	OLIVER with ROT DOTRICE ILLIAN SURNS, MARGARET AURTON CMILDRENS HALF-PRICE OFFER DAY OF PERF. NOW ROACING TO 1950.	A CHORUS LINE "A rare devastating lovous, ustonishing stunner," Sonday Times, LAST WEEK	Manday to inurcary 9.00. Friday and Saturday 7.30 and 9.30. THE ROCKY NURRIR SNOW DON'T OREAM IT. SEE IT. LAST WEEK NERE. Tracher to Compare Encide Fel ADF. 6	by Tim Rice and Andrew Lloyd-Webber. Directed by Harold Arince, ARINCE OF WALES. 01.930 6081, Crest	ST. MARTIN'S. 830 1453. Ers. 8. Mar. Tues. 2.45. Sat. and Good Pri. 5. 8. AGATNA CNRISTIE'S	YOUNG VIC. 920 6363. INTER- NATIONAL, PUPPET FESTIVAL, Ring Box office for details. SNARESPEARE TRILOGY. See under OLO VIC.	LEFTYRE GELLERY CONTRIBUTIONS	
	NOW BOOKING TO 1960.	LAST WEEK	LAST WEEK NERE. Transfors to Comedy Theatre Fri, Apr. 6.	ard bookings 30 0846. Mon. to Thurs. 8.00. Friday and Sat. 6 00 and 8.45. ALAN ATCKBOURN'S smath-hill comedy 26DROOM FARCE	AGATNA CNRISTIE'S TNE MOUSEZRAP WORLO'S LONGEST-EVER PUN 27:n YEAR	THEOST. See under OLO VIC.	SAL DOOPS COON IT.OD DIS. PRINCE CHARLES, Loke So Died 37 6121. N. PRAISE OF OLDER WOMMEN 1XX. Son, perfs. Dain, (Inc. Sumi. X.I.D. Sons 6.35. Lato show WrL and Sizt. TI.I.S. Seets bookable. Locking Bar.	
BAU	WYTCH, 836 0404, Intu. 636 5332. ROTAL SHAKESPEARE COMMANY Boa Offica Doen 10 am-6 20 blo offica Doen 10 am-6 20	OURCNESS D1-836 6243. Mon. to Thurs. Ever. 8.00. Fri. and Sat. 5.30 and 0.15. ONI CALCUITA: Oally Tel. With Standard Year.	LYRIC TNEATRO. CC. 01-437 3586. Evenings 0.0. Thurs. S.O. Sat. S.O. 8.30. DARBARA FRANK JEFFORD FINLAY	" I YOU DON'T HAUGH, STO GIR, U. EXC.		CINEMAS ASC 1 and 2. Shaftesbury Ave. 030 peet	Stors boandle. Licensed Bar. 3,10. MacCONNAL MASCHE SPATING 79. 1000	÷
ai	Adril LOYE'S LABOUR'S LOST. THE	Ninth Seasational Year. DUKE OF YORK'S. CC. 01-836 5122.		A National Theatre Production. QUEEN'S CC. 01-734 1106.	TALK OF THE TOWN. CC. 01-734 5051. AIR CONDITIONING. CREOT CARDS. CELEBRATING 21 TEARS From 8. Onems and Damage. 9.00 SUPER A DEVICE	ABC 1 and 2, Shaftesbury Ave. 030 8861. Sep. perts. All seats boohable 1. TNE DIEER NUNTER (XI. WK. and Sun. 2.15 T 30 Late Atomic Transmission	STUDIO 2 7 4 Deserve deserve and a statistic and the second statistics	
]e. M	White Bucakers Russian haster hove	DUKE OF YORK'S. CC. 01-836 5122. Evenings 8 pm. Mats. Thur. 3 pm csts. 5.30, 0.30, TOM FELICIT COURTENAY KENDAL	Directed Oy FRANCO ZEFFIRELLI	QUEEN'S CC. 01-734 1105, Evgs. 8.00. Frl. and Sar. 0.00 and 8.45. "MAGICAL" TOMMY	From 8. On-ins and Oanong. 9.30 SUPEA AEVUE "EUBELY" At 11 GRACE KENNEDY	2.15 T.30. Lets show Toniont 11.00. 70mm. Dolby stores. 2. SUPERMAN IAL Wit and Dum. 2.00, 5.00. 8.10. Late show Tonight 11.10.	STUDIO 2, 3, 4, Oxford Circus 437 3300 2. Agatha Circuste's DEATN ON THE NILE JA, Proba 2 30, 5-25, 0.10, Late show Sar. 10.40, 2 30, 5-25, 0.10, Late Lundson, W.I. Tel 01-469 901	
۲(؛ 50 fai		COURTENAY KENDAL " IS #LISS." Observor " IS #LISS." Observor "MICHAEL ORINI TOPRIAPH "MICHAEL ORINI" TOPRIAPH	Society of West End Thesit's Award. "TOTAL TRIUMPH." Eve. News. "AN EVENT TO TREASURE." O. MIL. IT FILL THE LITRIC FOR A MUNOREO. THE LITRIC FOR A MUNOREO.	" A OREAM OF A SHOW," EVB. NEWS. by SETE TOWNSHEND and the WHO. A ROCK MUSICAL WITH ALLEN LOVE PETER STRAKES ANNA NICHOLAS and BOO GRANT.		CAMDEN PLAZA Cathon Town ARL Jaas	An all-star sast in Robert Altman's MARLBOROUGH & Alternate at 25.5 A 972DDING (AA). Prot. 200, 5.10, THC SUBMERLAND CONT ALTMAN A LOSS HOLD TO SUBMERLAND A THE DEER HUNTER (X). SED. BET D. MATICH. A LOSS HOLD TO SUBMERLAND Delly 12.30, 403, 2.40, 3.40, 540, 547, 540, 547, 540, 540, 540, 540, 540, 540, 540, 540	
AM Ev	BASSADORS. 033 1171. Til Apr. 7. 93. 8. Cris 5. 3. Mais. Tues. 2.45. ANNA MANAHAN	"MICHAEL FRAYN'S FUNNIEST PLAY." Oaily Triegraph No Perts, Goog Friday.	IT FILL THE LTRIC FOR A HUNORSO. YEARS," Sunday Times.	ALLEN LOVE. PETER STRAKEA ANNA NICHOLAS and 800 GRANT.	TH. UPSTAIRS. 730 2554. Mgn. & Turs. 2. Wed. & Thur. 2 & 7 30. Fri. & Sat. 7.30 1970-YOUNG WRITERS FESTIVAL	COPAL TUBEL MAX OPNULS' MADAME OF IAL BIJS daily 2.05, 4.15, 3.50, 3.50, 5	S. An all-star set in Robert Altman's MARLBOROGOM, 6. Alternets to a set of the set of t	1

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ARTS 2

ss the his

British film studios are back in business, writes NIGEL ANDREWS thanks to ...

The American Invasion

that have been in production in Encland this year and last could be forgiven for asking-What is this talk one keeps nearing of a crisis in the British ilm industry?" Every studio, t seems, is busy with one blockjuster or another, and a host of Fox, eripatctic productions are oving across the land exploring botogenic locations. Talk of be Decline or Death of the sritish cinema seems more napposite than ever. . . But just how "Britisb" are Il these British-made films? a a recent article on the Paris roduction of Moonraker, the ew James Bond film, I emarked on the phenomenon the Eastward Drift : the tenele; for film-makers to move astward — Americans to ritain. Britons to France-to seupy voids in temporarily oderpowered film industries Now more than ever this end is in evidence. The East-ard Drift from the U.S. to ritain, in particular, has taken the dimensions of an merican invasion. The British m industry has long been, for asons that film scholars and storians must distentangle at eir leisure, one of the World nema's walking wounded, and most periods of its history has had to choose hetween stside succour and outright Badhanı. rrender. It has chosen, not rprisingly, the former, and w more than ever the results at all its choice are before our

es,

Te on

Though few invasions are sirable, some are kindlier an others and the American esence in Britaln is certainly stolidity. iding hoth money and prese to a national film industry at sorely needs both. More portantly, it is drawing on tive talent, resources and uipment; not snatching jobs t creating them. The biggest investment in ttish

Elstree Studios. Alien, a ninelast year. Snturn 3, a new sci-fi Majors, is now achieving lift-off at the same studios. And, of course, Pinewood Is flying almost permanently these days under the flag of Superman. Last year Superman 1, this year

Superman 2. Next year ... ? American involvement is also strong among the more earthhound films in production in 1978-9: if "earthbound" may he considered the mot juste for Nijinsky, a bio-pic of the Russiau dancer now being filmed at Pinewood by American director Herbert Ross: or for the World War Two love story Honorer Street, filmed last year, half in the air and half on the ground (at Elstree) by American writer-director Peter Hyams (of Copricorn One famei: or for Droculo, a new version of the Bram Stoker perennial which has been taking wing at Shepperton under the guidance of American director John (Soturday Night Fever)

Indeed it is hard to keep American films on the ground these days. They keep flying off into sky or space or fantasy: and it is tempting to see in the phenomenon a parable of American energy and pioneering brio versus British

Certainly half the problem with British cinema is, and has long heen, its indissoluble marriage to Realism. Since the 1930s, the great decade of the British documentary, our native film industry has clung with a

THEATRES THIS WEEK AND NEXT

idoners over a period of 30 rs. With songs. Reviewed ursday, Friday.

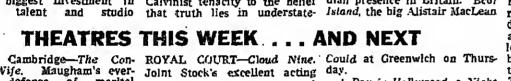
nt Wife. Maugham's ever- Joint Stock's excellent acting day. idelity, prettily done. Re- politics which doesn't wed Thursday. EATRE ROYAL, Stratford, work. Reviewed Friday.

Any filmgoer glancing at the resources has come from the ment and a dour naturalism. long and varied list of films Outer Space section of Ameri- A few brave forays into can cinema. Stor Wars was Romanticism were made in the made in Britain, and Star Wars Forties and Fifties by directors Two-The Empire Strikes Back like Michael Powell or by pro--is about to launch Itself at duction companies like Hammer. but the seal was indelibly set million-dollar monster-in-space on Realism with the British epic backed by 20th Century Way of Film-making by the Fox. occupied Shepperton "kitchen sink" new wave of Studios for several months of the Sixties. Now talented British film-makers gravitate blockbuster ' teaming Kirk naturally towards television -Douglas and Farrah Fawcett- the dwelling-place of all things realistic-and leave the more flamboyant and romantic moviemaking to foreigners.

> The age has long past, perhaps, when one can confidently talk of "American" films or "British" films. For convenience and black-and-white simplification such solecisms are widely accepted, but most big films these days come in varying shadea of co-production grey. The Deer Hunter, for example, that most "American" of all recent films-conceived by, for and about Americanswas funded by our very own EMI. And our also very-own Lord Grade has been the Great Provider on such films as Capricorn One and The Boys from Brozil.

But the national character and identity of a film are deter- Studios, is a Canadian-UK pro- -mirobile dictu-British. mined not by the finance hehind it but hy the main creative forces — writer, director, pro-ducer. By this criterion most of the recent big films that have been-or are still-in production in Britain are unequivocally American. Apart from a few hopeful chinks of British talent ----Alien had a British director, Ridley Scott, Soturn 3 has a British writer, Martin Amis --- the writer-director-producer triumvirates on major productions in Britain have been overwhelmingly American.

Just to exacerbate the mixed blessing of transatlantic patronage, there has also been, in recent months, a strong Cana-Calvinist tenacity to the helief dian presence in Britain. Bcor



defence of marital enlivens a piece about sexual A Doy in Hollywood, o Night ty, prettily done. Re- politics which doesn't quite in th Ukroine has moved from Thursday. May Fair, and Is replaced next 5-All Our Loring. Truth- Stratford-on-Avon is here again week at the New End in Hamp-often funny observation of —The Merry Wires of Windsor stead by a Durss double-hill. cellaneous lover affair that on Tuesday in the big theatre. The Squore and Lo Musica. round the lives of two East Pericles on Wednesday in the Bix's cornet is stilled at the Other Place. Jonathan Miller King's Head, where Monday will is here again too, directing see the Shared Experience Etherege's She Would if She Science Fiction.

Frank Langella as Count Dracula and Kate Nelligan as his willing victim in a scene from Dracula, currently being mde at Shepper Studios

movie now occupying Pinewood budget British cinema and he is

In the era of global villages duction with a Canadian star. Donald Sutherland. And film- and common markets and jet-goers will shortly be seeing setting cultural interchange, Sherlock Holmes: Murder By docs it really matter what Decree, a tale of the Baker national flag a film flies under? Street sleuth that was made in No. and then again yes. No. London last year by Canadian in so far as there is no Olympiad director Boh Clark and starring of artistic endeavour in which Canadian actor Cbristopber countries compete for Gold, Plucumer as Holmes. Silver_ and Bronze medals in Is there any hope, the despair- creative excellence. Nor should

ing patriot might ask, for native there be, writing and directing and per-forming talent? What of those far as film But yes, it does matter in so far as film is the most costly of all artistle media, and performmaverick, low-cost productions being made on Incation up and ance generates confidence, and down England? Here the confidence generates pioney. answer is more comforting. One Clearly American cinema has phenomenon of the last 12 confidence in our craftsmen and months of British movie history our technicians and our studios, has been the rise of a highly because they keep using them. resourceful independent pro- . But that is a too-modest target ducer called Don Boyd, who is for satisfaction. 'If Britain is to at present masterminding no do more than to continue her less than five feature productions role as a Europeao outpost of being made in various parts of Hollywood Linema, she must the country.. They include The raise the level of her participa-Tempest, the new film by Derek tion in home-based movie pro-(Jubilce) Jarman: Sweet Wil- ductions. She must encourage liam, a Hampstead-set love story ber new young writers and with Sam Waterston and Jenny directors to stay and develop Agutter: and Scum. a violent within a healthy native industry, story about juvenile dilinquents and the must give her errant that was bequeathed to the older film \cdot mosters — the cinema after being turned down Schlesingers and Roegs and by the controversy-shy BBC. Lesters-reason and incentive to Boyd is rapidly becoming a one- return and flourish in a revitaman Impresario of middle- llsed British cinema.

this kind of intimate cabaret. The Hollywood day is a

musical treat. a run through of how they came to be composed. and, since this was Hollywood at its most fantastical, the

ANTONY THORNCROFT

stories are as good as the melodies. Dick Vosburgh, who is mainly responsible for the evening, bas added the lyrics for some new songs which provide a modern, mordant, commentary on the excesses of those times, and a company of six put them across with the right casual and light-hearted approach. It all leads up to a happy interval.

The Ukraine night is slightly more indigestible but still

Eagling in Mayerling

Wayne Eagling's dancing in into nightmare, and on Thurs- not "read" quite clearly enough Moyerling at Covent Garden is day, at the ballet's revival, the of Rudolf's feelings. nothing sbort of astounding: tragedy could tear the heart. The part of the doomed Grown The first act built to a hair-Prince Rudolf admits of a raising account of the weddingvariety of interpretation; we night duet, with Wendy Ellis accept David Wall (alas, in-disposed at the moment) as its her portrait of a girl flung help-great original, and admire the less into the torrent of Rudol's extreme dramatic skill of mania, and with Eagling throw-Stephen Jefferies. Eagling justifies his reading, first of all, n terms of a technique entirely effortless throughout the length of this most taxing of all male roles. The sheer beauty of his response to the choreography; the long stretch of his line; a rich evenness of muscular tone that yet shows extreme variety of pulse and rhythm; all these fill out the image of the character in bold, magnificent brush strokes of movement.

But Eagling also finds in the ballet a serious challenge to his ment almost hallucinatory-but dramatic powers: of all his the party scene, for all the major interpretations Rudolf is expressive beauty of Eagling's the one which focuses most dance, seemed under-powered clearly his sometimes uneven in emotion. We need to see stage temperament. His portrait more of why Rudolf suffers, because he presen of the Crown Prince charts with and the posed, silent moment moments of the entire success a man's descent as Katherina Schratt sings does masterly simplicity.

A Night in the Ukraine A Doy in Hollywood and A their zany romps. The plot does flattery, and Frank Lazurus, as Night in the Ukroine are two not matter, the wisecracks do, the prino playing Chico, is very balves of a nostalgic look at the but while in a Marx Brothers fine. The great success, though, movies of the 1930's which have film there were pauses, often is the casting of Sheila Steafel been rapidly promoted from the long pauses, for plot and as Harpo. There is a rather tiny New End Theatre in Hamp- romance between the set pieces, leaden mime when she is stead to the cosy Mayfair, which here the clowning is maintained reduced to playing a blcycle is just about the right size for non-stop, producing comic over- wheel rather than a harp, but kill.

The same actors are employed, make the rest of the show look and while John Bay, as Serge B. more like a dog's dinner than it some of the classic songs with Samovar, or Groucho, has the really is Slightly more confident hackground anecdotes about voice and movements he lacks playing would transform A the seedy excesses of that Night in the Ukroine into a joy pesterer of large ladies. But for non-Marx fanatics: for that Paddie O'Neil makes a fine large strangely large band it will problady, caught between horror and ably make the year.

her timing and dumb lechery

English Bach Festival 1979

England's most idiosyncratic Room on May 3; and at St. music festival runs in London Peter's Eaton Square on May 13. from April 23 to May 13, and The 250th anniversary of again features the music of the Bach's St Mathew Passion is French baroque. Following the celebrated at the Albert Hall successful Rameau revivals of on May 6 by the Sing-Akademie recent years, his opera Zorostre of Berlin lwho sang in the first will be given a concert perform- revival under Mendelssohn in ance (but in costume, and with 1829), and Wolfgang Gonnen-dances) in the Elizabeth Hall wein conducts a Bach evening on May J. Roger Norrington at the Festival Hall on April 27. conducts the Festival's Baroque Greek folk music (Festival Hall, Orchestra, and the American May 5), the Elizabeth Hall debut tenor Joho Aler makes his of Tchaikovsky prizewinner British debut (before going on Christian Blackshaw (May 4) to Glyndebourne). French music and a pair of contemporary appears in the opening concert converts featuring the music of at the Banqueting House White-Britten, Ligeti, Nigel Osborne heavy with laughs. It supposes hall (April 23) alongside a and Skalkottas (May 2) com-that the Mark Brothers have danced version of Handel's picte this potent mixture. The got hold of Chekhov's The Beor Water Music; In a "Divertisse- Festival moves to Oxford on and converied it into one of ment Royal" at the Purcell May 17, Versailles on May 27,

THEATRE





There was much that was good in the second act from Eagling—the tavern scene excel-

lent; the meeting with Mary as because he presents the last moments of the ballet with

In the final act Eagling shows us a man mortally sick. The lustreless gaze, the dulled response to life are bravely done, and the final scene with Mary (Lesley Collier more pungently erotic and more consciously provocative, than I have seen her before in the role) remains totally gripping. If I carp about moments of Eagling's

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interpretation—and only on dramatic terms; the dance is surely flawless—it is hecause his ultimate authority in the

role is just a few more per-formances away. He is already an artist whose performances are to be treasured. From the company a strong interpretation: how well they all sustain their characters. Alfreda Thorogood was the Larisch of the evening, all charm and sudden colculating glances; among the other roles, I must again salute Graham Fletcher's Bratfisch, not least





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Saturday March 31 1979

The optimists take charge

week. The Government has into recession. The more monecelebrated, however briefly. An hand - reflected, nationally as an oil currency. has riseo strongly through the top of what would have been its EMS band. The only financial losers of the week have been who speculated on Irish gilts last November. Optimism rules: it remains to be seen how far it reflects realism.

18

There bave in fact been plenty of reminders of unsolved probtems, both ioternational and domestic. The outrage which cost Mr. Airey Neave his life is one; in the wider world, the first week of the peace treaty between Isracl and Egypt has given rise to anxiety, with anti-American and anti-Western feeling growing through much of the Middle East. At home, the civil servants

are doing their hit to make it clear that it is easier to talk about controlling public outlays credit continue to rumbte under the surface of a bull market. A Government with enthusiastic popular support would, it might he hoped, he able to get a firmer grip of our affairs; but the Liberal landslide in Edge

Solid gain

However, in spite of present douhts and future problems, the cost inflation and the prospect fact that an election has at last of lower interest rates offer hcen called is a solid gain. The powerful compensations. next government could not pos- the whole, the short term sibly he worse equipped to domestic outlook is modestly tackle important problems than encouraging-especially if it is a demoralised minority, gerry contrasted with the alarm which manderiog its way from week ruled ouly a few weeks ago. to week: and the first gain will he a realistic hudget, free of hribery and based on better North Sea oil comparic evidence that is available now.

Just as the public has a clear putting money into shares. The small punter, who was thought to have died and been buried Improved, we have little, apart duced, then the steady stream invested has been made to feel choice of economic philosophies from some financial self-control. present Covernment's ceiling of which the City would he happy of selling by private investors increasingly insecure. 13.5bn is tou high. But cutting borrowing to in the election, so the business- on which to pride ourselves. If to forget. Once again, the (which has been running at removal of cootrols would not over £2bn a year) might start necessarily have much to dry up. One major broking man has a clear choice of we are to take any long-term years ago, has also been busy. philosophies in interpreting advantage of North Sea oil, we current events. The ooe trend must adopt appropriate policies, necessarily have much to dry up. One major broking Immediate impact on many com- house was talking this week panies, and it, would certainly about the possibility of a not heraid a radical unturn in the possibility of a The same significantly below 18.5bn, as Sir There are a number of simple -even simplistic-explanations for this excitement. For a start, which seems unmistakable is designed to encourage the themes with the Tories' other main sim the rise in sterling. The conveninvest not herald a radical upturn tional view is that this will novation by which strong-curthe City is now sure that divi-Ironically the City's hopes of of cutting personal taxation. profits. Some sectors would developing in due course. dend controls are going to disdepress the economy by com- rency countries live. what a Tory Government might Reducing the top marginal rate This threat (hope?) is not appear at long last. With the benefit, bowgver, to judge by the The Labour party will no doubt easily reconciled with another do are not very different from of income tax and easing the portfolio investment. pressing profits, making exception of a brief period at number . of stockbrokers exports less competitive and produce plans for government circulars recommending brewing symptom of the City's pre-electhose before the June 1970 impact of capital gains and capithe start of the 1970s, they have encouraging imports. A more encouragement of innovation, innnetarist view is that lower and State-supported investment, electioo, After all, the late tion fever-the idea that investencouragement of innovation. shares recently, and it would be tal transfer taxes would cost been a more or less permanent lain Macleod, then Shadow Chancellor, bad talked specificonly a few bundered millinn identified with the great cause feature of the scene for 14 years. ment overseas is going to be infiation, higher real incomes pounds at most in lost revenne. to achieve these ends. The made easier as a result of the The outlook for corporate of cheering us all up. and the rise in wealth through The bulls have also seized on the Conservatives' commitment Conservatives will aim instead profits is not bright, and diviprogressive dismantling of the ally about a shift from direct Moreover the main impact would be delayed until a year the market will stimulate a present unwieldy system of exto indirect taxation, a minimum for a better environment for dend freedom will not make change controls. If that hapmodest hoom. of Government Intervention in after any change because of the unfettered private enterprise, much difference to a large numto cut public spending. Their pens, that big funds are not the economy and a reduction going to be forced into UK in the percentage of Gross shares at silly prices. National Product taken by pub-This argument is not just a through tower taxes and less ber of companies. But some are argument extends beyond the method of assessment and colmatter of market forecasting. lection. However, any significant matter of market forecasting, intervention. The economic committed to substantially Each line of thought leads to indicators show that the long higher pay-outs once the conhope that a lower public sector deficit would help to take the reliefs at the middle and bottom beat off Interest rates. The casb Nor does it allow much for lic spending, despite increased end of the tax range are expenvery different conclusions about depreciation crisis is over, and trols go-for instance, the backthe funny way in which supply sive in revenue terms; each one defence expenditure. The perwhat strategy will he approthe moment of choice has log of payments to be distriflow of institutional investors, point off the 33 per cent basic rae of income tax costs about formance in 1970-74 may have turned out rather differently, priate for the next Budget. On arrived; the electorate is being huted by Shell and Unllever the conventional view, a tight offered that choice at exactly under their formal dividend like the insurance and pension tends to rise to meet demand under their formal dividend funds, is still rising steadily agreements amounts to nearly and could exceed £9bn this year. even in restricted markets. offered that choice at exactly under their formal dividend fiscal policy would push the the right time. Large placings of sbares, such but the same themes are likely £475m in a full year. May and go away."

amount of Bass, and find a peaceful settlement with Rho-IT HAS been an extraordinary economy from sluggish growth desia.

THE Tories are going to win

the General Election on

May 3. Shortly after that,

they are going to abolish ex-change controls, start a con-

sumer spending spree, encourage us all to drink an enormous

The premium which investors

were prepared to pay for pur-

chases of foreign currency in the investment currency market drnpped hy a balf to 23 per cent

during the same four weeks.

And the price of a Southern Rhodesian loan, 2} per cent

19fl3-70, jumped by over 60 per

Too hot

to last

Clearly this pace was too hot to last. The FT 30-Sbare Index

opened 19.5 points higher at

cent.

failen, and the markets bave tarist approach. on the other That, at least, is what the most unstock market seems to he sugeffective tS per cent rise in the usually, in the OECD's advice gesting. At Thursday's - high price of oil has been welcomed on the UK economy-is that a point, the FT-Actuaries Alias a victory for moderation, and tighter fiscal policy would received with relief on Wall actually help growth. By re-Share Index atood more than 14 per cent above its level on Street; sterliog, which now ducing the hurden of funding, seems in he regarded inter- it would make possible a large March 1, which was when the outcome of the Scottish referenreduction of interest rates, and dum out the skids under the thus reduce the short-term present Labour administration. capital flows which are the un-Over the same period, according healthy element in the internato the Datastream computer, retional demand for sterling: A tailers like Marks and Spencer, Sears. GUS and British Home post-election Budget will certainly be tighter than whatever Stores all shot up into the top Mr. Healey was planning to offer ten of hest performing blue chip shares with rises of well over a quarter, white Bass us oext Tuesday, whoever wins; hut a Conservative budget might be tightened with greater Charrington posted an increase of nearly a third. force and much greater intel-

lectual conviction. Sterling

Sirge we ourselves attach greater economic importance to

interest rates and to the bealth of financial markets than many economic modelters do, we are naturally encouraged by anything that will correct what we have repeatedly described as the excessive borrowing which than to do it, and worries about helped to sour the recovery of the excessive growth of domestic 1978. There is also little evidence so far to support exaggerated fears about, the industrial impact of the strength of sterling. Reports from the CBI, and from the regional 557.8 on Thursday morning. after the Government's defeat of offices of government departments and of the Bank of Hill does not suggest wild England suggest that this is still enthusiasm for either party. a potential problem for the a potential problem for the future if the rise gets out of

the previous night, representing a rise of over 100 points in less than seven weeks.

The index failed to hold that hand, rather than a current one. peak. But there is no doubt Meanwhile, reduced material that investors of every shape and size bave already committed substantial sums of money to the О¤ hope of a Conservative victory. Equity turnover in recent days has been running at £150m and more, double the level of early February. The number of equity bargains bas risen even more steeply to over 30,000 a day, while the market in traded

However, it must be remem-

Great expectations—the markets and the Tories

BY RICHARD LAMBERT AND PETER RIDDELL

Phased programme of reduction in the rate

of growth of the money supply and of public

Exchange controls on investment overseas

to be relaxed and the pound to be allowed

Public spending to be cut below currently

planned levels. Particular emphasis on Indust-

National Enterprise Board to be reorganised

and new acquisition powers to be ent back.

Price, profit and dividend controls opposed,

Current price and competition bodies to be

rial aid, and job and housing subsidies.

THE CONSERVATIVES' PROMISES

sector borrowing.

to float.

reorganised.

A reduction in the basic rate of income tax the present 8 and 121 per cent rates. from the present 33 per cent, and a widening in the higher rate tax bands.

A cut in the higher income tax rates. notably the present top marginal rate of 83 per cent.

The impact of the investment income surcharge will be reduced, and it may be phased out.

The rate of Capital Transfer Tax will be cut and reliefs will be extended, particularly for farms and family businesses.

Capital gains tax will be adapted so that tax is levied only on real (ioflation adjusted) gaina and not just on paper profits.

A shift from direct to indirect taxation. A Consideration to raising mortgage interest relief above its present £25,000 ceiling. single rate of value added tax rather than

> THE TORY WIN IN 1970 : How Shares Moved F.T. IRDESTRIAL ORDINARY INDEX JUNE 18th 360 **GENERAL ELECTION** 350 340 330 320 310 MAY JUN JUL

of the gilt-edged sales needed gramme, where are the funds going to go?

It is not as if companies seem in need of another great injection of capital in the form of rights issues. And it could be that if higher rates of personal

£350 m. And ooly when controls If the Governmeot is not going as Imperial Group's recent dis-go can ordinary shares take on to pre-empt quite such a bigb posal of its BAT Industries stake, already comfortably exceed £200m this year. And it would be unwise to assume that company promoters are an extinct race.

29, St. Mory's Close, .

Harmonisation

Sir,-In suggesting that -atl

firms should have a common

accounting year, Bim Prodham (March 27) overlooks a number

of practical considerations. The

fuctuations in workload which

such a system would impose upon, for example, auditors,

tax inspectors and printers.

would make it unworkable. In

addition, a number of industries

experience seasonal variations

Although not facilitating the

From Professor Innis Macheoth

Sir,-The short answer to Mr.

Chester (March 24) is that

people evaluate jobs and make

of

results

oſ

in stock levels which limit the

accounts, can be made.

Comparisons

Shinctiffe, Durhom.

From Mr. L. Hund.

But there has been no time for such pedestrian thoughts in recent weeks. Share prices have been surging, everyone bas been

to form the heart of the Tory manifesto this time.

Financial Times Saturday March 31 1979

Yct after the disappointments (and worse) of the Heath and worse' of the fitted administration, the City is clearly cheered by Mrs. Thateber's desire not only in reverse some uf what the pre-sent Government has done but also to break with the economic policies of the whole of the last generation, Tory and Labour alike. Behind the slogans of a " break for freedom " and " rolling back collectivism" there is a significant change in commic philosophy. The Conservative leaders no longer believe that it is possible tur the Gavern-ment tu fine tune the level of economic activity and employ-ment. Indeed they do nut believe that it is possible for the Government to state and achieve a particular target for the growth of the econumy. This is a clear rejection of the policies pursued during the tast two years of the Heath Govern-

Enterprise package

ment

Instead, the belief is that all the Government can do is provide the right backto ground. This involves a two-pronged appruach-mediumterm monetary and public sector burrowing objectives in order to create a favourable demand framework, and what is described as an enterprise package involving a reduction in regulation and tax levels th increase incentives and to promute changes on the supply side of the economy. But new Ministers would

Immediately be presented with a fairly gloomy Treasury briefprojecting a moderate rise in the rate of price inflation, a slowdown in the level of economic activity, rising unemployment and, perhaps most significantly, an increase in public sector borrowing. Estimates of borrowing in the new financial year depend partly on assumptions about public sector pay. But a realistic assessment of the impact of the comparability

studies might produce a ligure of at least £9.5bn and Sir Geoffrey Howe, the Shadow

The Conservatives hope finance some of these cut through reductions in public spending, with particularly close scrutiny of the 13hn trade; industry and employment budget and the £5bn spent on housing -out of the total £66bn planned public expenditure for 1979-1980. But any changes in spending plans will take time to work through, partly because of extensive forward commitments and

- I.H.

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and law and order. Tory leaders concede that cuts in public spending will not be large of rapid enough to finance the desired cuts in in-come tax, even though rising Government revenues frum: North Sca cil-up from around f600m last year to £2.5bn in 1980 — should help over the medium-term.

partly because of the Tories'

specific commitments to in-

crease expenditure on defence

Consequently, Indirect taxes, notably Value Added Tax, would have to be related to ficance some of the cuts in income tax and reduction in public sector borrowing. The exact balance. is uncertain, naturally, but only a super-optimist will believe that public sector barrowing and hence the amoont of silledged stock which has to be sold. -could fail to anywhere near. the levels of the early 1970s,

A further constraint is the commitment to a steady yearby-year reduction in the rate of growth in the mancy supplyespecially at a time when there are signs of a buoyant level of bank lending.

All this, and the uncertainty about inflation prospects, has resulted in a marked degree of caution in the last few months among Tory leaders about making specific promises of the "tuppence aff income tay" variety for the first Conservative Budget Admittedly this. chuld change in the heat of an clection campaign. But so, far, at any rate, the enthusiasm in the financial markets has been based more on hopes of what a Tory Government might do than on any specific new commitments.

No timetable for change

So it is not just the hlg investshowing a profit and any fund manager who has not been fully bered that if the outlook has ment institutions that have been tax really are going to be re-For instance, the Conserva-tives have said that they will Chancellor, has aiready said the liberalise, exchange controls. But they have deliberately omitted to give a possible time-Geoffrey has promised, may table for changes, and a relaxtake time and would conflict ation of restrictions on direct might well come before any change in the rules covering But for all these limitations, a new Tory Government would be expected to signpost the change of direction in its first major policy statement-the badget, which would be in early June. If there are clear indications of a sustainable change in the tax and monctary. climate, then the cuphoria of recent weeks will have been justified. If not, the pundits may bave to fail back on the old stock market saw-"sell in

The late Iain Macleod-echoes of a 1970 theme

go can ordinary shares take on to pre-empt quite such a bigh the proper characteristics of proportion of this in the form risk capital-with success and failure receiving their appro- to finance its spending propriate rewards.

Removal of controls :

options bas exploded into life. The Price Commission is another part of the present Gov-ernment's anti-inflation strategy

Letters to the Editor

Europe

From Mr. D. Hurd. MP

Sir. -- Since the European Community is a partnership of nation states, Mr. John Cberrington is right to say (March 27) that any British Govern ment will struggle tenaciously for British inferests. He is also right to say that the present balance of the Common Agricultural Policy suits neither Britain nor any of our major industrial partners. It does not make sense to fix food prices across Europe at the level required to provide a decent income for the part-time Bavarian farmer.

But after that Mr. Cherrington misses the point. He does not understand why Britain's bargaining strength in Europe bas sunk so low. As one shrewd observer in Brusaels put it to me recently, no one objects to hard words and rough bargaining by British representatives in the Council of What weakens Ministers. Britain is the perversity of those representatives when they get home. Mr. Silkin is entitled to write anti European articles in Tribune. Mr. Wedgwood Benn is entitled to foist an anti-European manifesto on the Labour Party. But they cannot expect to do these things and effectively advance British interests in Europe. So we have no fisberies agreement, and no agreement to belp our coal industry. The Commission's sensible proposals for a farm price freeze are that much more difficult to achieve because of the way Mr Silkin has raised tbc temperature.

Making the European partnership work is going to stay change of tone and style by British Ministers would produce immediate results. But it is clear that British interests in Europe are not well-served by politicians trying to huild their careers on the discrediting of Europe. Douglas Hurd.

House of Commons, SW1.

fc

Insurance From Mr. W. Jaspert

Sir,-In common with milheen lions of other people in Britain, sums. I have over the past weeks been receiving tetters from various tife insurance companies informing me that the new tax system will reduce the premiums for life policies to be paid.

Considerable paperwork is involved in altering all the standing order arrangements. Could not the life offices bave offered an alternative to the payment of reduced premiums by recommending continuation of premium payments as before hut offering bigger insurance cover in return? Surely many people might thus fairly pain-

lessly bave increased their life cover. Computerised insurance accounting systems could easily have coped with the recalculation of benefits and tax refund claims.

> W. P. Jaspert. 93a, Belsize Lonc, NW3.

Energy

From Mr. P. Jefferey. Sir,-In reply to Mr. Prior of

the International Energy Agency, at teast the only reply fit to print, on the subject of coal versus nuclear power costs (Page 6, March 27), is that it depends on how you do your

sums. The coal industry in the UK is very much a "social" industry and it does not depend upon hard economic realities to survive. As an example, Mr. Prior should examine the recent pay round when the National. Coal Board, with hand on heart,

£50m " to distribute. However. difficuit. No one can prove that after a quick union shuffle round the Government the sum grew quickly to the surprising size of £75m.

hest farming tand costs bave And has he costed any future disrupt the generation and distribution of power if the UK majors on coal-fired stations?

I am sure a little exponential smoothing would produce a curve of interest. Nuclear stations are cleaner, more efficient and, taking the whole industry leading into power generation, just as safe as coal-fired stations. Added into these sums should be that, including raw material supply, nuclear stations take up less space, cause less disruption and, if sited on coastlines, can be sea-

water cooled. For fishermen, of course, the added value is larger fish Peter Jefferey. Moybury Wood House, The Ridge, Woking, Surrey.

Analysts

From Mr. L. Boorne

Sir,-There certainly is no banks. While

(March 21) is strictly right from ties. a pure accountancy angle, may the strength of our big banks it of detailed disclosure of affirmed that it had "only by people not fully understanding the operation of a bank. There is always the Bank of

The coal industry in the UK bank auditors. also had hard muscle to use against those not in the industry. Although there is to be a Vale of Belvoir inquiry, is

resettlement, compensation and the toss of some of England's the famous litre of Chivas Regal. H. Boorne. 4. Wilson Vallenburg Court taken into Mr. Prior's Old Bath Road.

Spech, union militancy which could Newbury, Berks.

Pensions.

From the Montaging Director, Mortin Paterson Associates Sir,-The new state pension acheme is now reaching the end

of its first year. It is therefore interesting to review the present state of play, in par-ticutar the number and character of the forces whose votes were cast against full participa-tion, and draw what conclusions we may from these.

At the final couot some 23,000 contracting-out certificates were issued in respect of approxi-mately 14,000 pension schemes. Out of these 14,000 schemes only 3,000 were directly invested. Since the directly invested schemes have much larger membership, the mem-bership split will be more even. But the fact that stands out is

that, through their decision to accounting for the incredible contract out of the state amount of advice that over the scheme and contract into insuryears has been offered to the ance contracts, as many as whipping boys" of analysts, 11,000 pension schemes placed banking correspondents and their trust in commercial insurpoliticians alike-the clearing ance rather than state insurance for financing part of their in-

Michael Lafferty flation-proofed pension liabili-

At first sight this seems I as an exbanker suggest that quite illogical. Here we have the state offering what no comlies in the so-called hidden mercial insurance company or reserves. The lack as be puts group of companies in the world has ever contemplated underbad and doubtful provisions is writing, namely a pension based surely wise on another ground on future earnings for a From Colonel N. Dillon -it discourages takeover bids premium expressed as a per-England who keeps her ings rise faster than had been voluminous and costly brochures, motherly eye on us. In fact anticipated : the guarantee is I refer to the almost universal there are also such people as Why should so-called experts such as brokers' analysts have any further private inforanyone seriously hetting the mation? Maybe they would like have chosen to turn down this not enumerate. NCB will lose, if it really wants the chief accountant to show insurance offer in favour of pur-

publication to ensure winning far less value, namely the is done to belp the Post Office money guarantees of life office in cases of non-delivery. When I point out that it is pension contracts. In doing so unusual to indicate the contents they carry themselves the full of one's letters on the envelope, inflation risk which the pension and that not all firms indulge in contracts do not cover, and for this practice, there is no repty. It has always been done and which the emptoyer must ultimately stand guarantor. In looking for a rational explanation it is important to will always he done, until somebody shakes these boneheads till they rattle. If indeed there is bear in mind that many of the anything inside to rattle. (Col.) N. M. Dillon. arguments advanced in favour

of contracting out put the emphasis on the better benefits that private schemes can provide. In many cases, therefore, this may have been a decisive factor. In fact, the reverse is really true, namely that a contracted in scheme can always provide the same benefits as one which is contracted out, or it can reduce them to make allowance for the additional pension being purchased from the state. Either way it offers the advantage to members that: their benefits can be identified quite independently of state benefits and thus escape being subject to modification to meet guaranteed minimum pension requirements, including possible toss periods when the accurate stock of cash commutation and other counts necessary for final options

Perhaps in due course many easy comparison which Mr. employers with insured schemes Prodham desires, the regular will challenge the assumptions announcement on which contracting out has throughout the year permits the been recommended to them and continuous monitoring will see that the more logical industrial profitability. choice is between contracting L. C. Mitchell Hynd. 85, Portland Street, in, if remaining insured and, if contracted out, changing to Norwich direct investment. Martin Paterson,

10 Buckingham Place, SW1.

Reports

Sir,-Your excellent and much

comparisons all the time. The centage of current pay. This needed article on company points at issue are: who deterinsurance cost cannot he reports (page 8, March 24) omits mines the evaluations and comchanged retrospectively if earn- one aspect of the issue of these parisons? What are the criteria? ings rise faster than bad been voluminous and costly brochures. How far are they acceptable? After all, who decides in that the pension linked to practice of printing on the Mr. Chester's better organisa-future earnings which has envelope a description of the tions that output has been im-accrued to date will be fully company concerned. This pub- proved and non-productive work secured by the premiums paid. licity of one's investments has And yet 11,000 pension schemes undesirable effects which I need eliminated? A bowler-batted amoeba using psendo-mathematics?

هكذام; لأجه

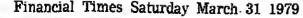
I bave protested, but to no Innis Macbeath. to win? I wonder whether them the figures just before chasing what has intrinsically effect, the answer being that it 11, Broadhurst, Ashtead, Surren.

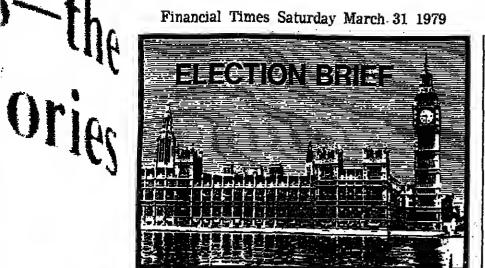
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A changing Commons

Y ARTHUR SANDLES

O PARLIAMENT remains sat as a Unionist and later as ozen in its political structure Ulster Unionist Independent. roughout its life and the four ars seven months existence of is one have not proved an exption. There were 30 by-elecns during its lifetime, cluding the one this week at verpol Edge Hill which proved ch a triumph for the Liberals.

e Conservatives were winners 16 contests, including five ins from Labour (Ashfield, rmingham Slechford, llford orth, Woolwich West and rkington) and one from the called English National rty (Walsall North). This had en held by Mr. John Stone use, who had been elected as abour member.

Lahour. retained 13 seats but de no gains. The one Liberal o was at Edge Hill.

Other events of the Parlia ot included the October, 1977. ignation of Mr. Reg Prentice in the Labour Party and the inting of his application to e the Conservative Whip. Mr. entice leaves his Newbani E. (London) constituency ving found, after a degree of srching, the presumably Tory

e seat of Daventry.

wo Scottish members, Mr. nes Sillars (Ayrshire South) 1 Mr. John Rohertson aisley) lost Labour Party mbership in February 1976. er joining the breakaway ottish Labour Party.

1974 for the United Ulster MP returned. ionist coalition, but this used to exist in May, 1977. led them in March, 1978. Mr.

By-elections and opinion polls are the best evidence we have for taking the political pulse. Even so, they leave a great deal to be desired. Political Editor Malcolm Rutherford examines the omens for the next few weeks' campaigning

Consulting the oracle

tended to move in favour of the

party in opposition. hut this has happened only since 1970, and

may not therefore be an estab-

Those limitations apart, how-

ever, it seems to me that on the evidence available the Tories

mnst go into the 1979 campaign

with a strong chance of at least emerging as the largest single party in Parliament. The less maverick by-elections have con-

lished trend.

WHEN Mr. James Callaghan declined to go to the country last October, it was generally assumed that it was because be believed he would not win. At that stage the MORI poll shown guide, provided that one realises their limitations. The question in the chart reported a Conser-vative lead over Labour of two "How would you vote if there morrow?" means precisely that. It is hypothetical. There is not percentage points. MORI is the Government's - usually - going to be a General Election tomorrow. But

polister. It also produced some unpublished findings which suggested that the Tory lead in the English marginal seats was the polls undoubtedly reveal a really rather greater. Since the great deal about national feel-outcome in such seats will ing: witness, for instance, the determine the overall result, Callaghan's popularity declined during this winter's strikes, and that was another reason for hanging back.

bow quickly it began to recover The unpublished findings. once the strikes were over. moreover, were supported by the evidence of recent by-elec-What the polls and the by-elections omit is the way the the evidence of recent by-elec-tions. These showed that the swing to the Tories tended to be somewhat larger than the opinion polls were reporting, and again especially in the English marginals. In March 1978, for example, the Tories gained Ilford North with a Swing of 6.9 per cent and a holding of a General Election tends to concentrate the mind. They also omit the effects of the election campaign. In recent campaigns, in fact, opinion has

bad been held by the Conserva-tives, and North East Derbyshire, formerly a Labour seat. The election register this time swing of 6.9 per cent and a orajority of over 5.000, although ls a relatively new one. It came into operation on February 16 on a national hasis the polls this year, a fact which will ease had put the two big parties at more or less level pegging. the hurden of canvassers who can be frustrated hy voters

having moved in the course of a By-elections and opinion polls register's life. Although it in-cludes penple who reach the age are the best evidence we bave for taking the political pulse. Even so, they leave a great deal to be desired. By-elections can of 18 in ten months time, only those who are actually 18 hy he in maverick seats. Liverpool Edge Hill this week was an example. A Liberal victory had voting day can go to the polls. Labour's victory in 1974, which was much narrower than had been predicted by many of heen on the cards for some years

the polls, gave the party a Commons majority with less than 40 per cent of the nation's votes having gone its way. The Conservatives, who dld remarkably badly outside England, had their lowest

ever share of votes. The election result once more left the Liberals calling for proportional representation. It took 35,950 votes to return each Labour MP, 37.778 for each Conservative, 71,853 for the nationalist parties, and a massive 411,292 votes len members were returned went to the Liberals for every

The other two original members of the coalition were the Rev. lan Paisley (Democratic Unionist) and Mr. John Dunlop

(United Ulster Unionist Party).

close there were two seats vacant-Chipping Barnet, which

When Parliament came to a

The campaign highlights of Common Market Issue; Mrs. of Its members, the Rev. Common Market Issue; Mrs. bert Bradford, Mr. John Car. the last election were the , Mr. James Molyneaux, Mr. Thatcher's promise (she was well and Mr. William Ross, shadow) of 9.5 per cent mort-for the first time as Ulster gage rates; inflation and wage restraipt; and Mr. Edward tes Kilfedder, who had not Heath's suggestion of a Governen the UUU whip in 1972, ment of National Unity.

sistently gone in their favour. They have also led in the opinion polls for most of the because of the special local circumstances. It tells us nothtime since 1974. According to Gallup,^c for example, the highest Tory rating achieved during the period was 55 per cent and the lowest 33 per cent. ing about the national mood. It is also quite likely that byelections record more protest votes than general elections. In The comparable figures for 60

CONSERVATIVE 50 40 10 LABOUR **Voting Intention** Oct Nov Dec Jan

that way, too, they can be mis- Labour are 48.5 per cent and 30 leading, although they are still per cent. better than nothing. To win etter than nothing. To win a hare overall Opinion polls are a useful majority the Tories have to

make a gain of 36 seats even if they hold all the seats they have. That is already a formid-"How would you vote if there alle undertaking. But the task were a General Election to-of winning the sort of majority that could survive a five year Parliament is even more daunt-

No Government can reckon if one takes that into account without hy-elections and the posthe potls undoubtedly reveal a great deal about national feelsibility that at least some of them will be lost. Given the incideoce of by-elections, that way the Government's aod Mr. means that any Government boping to surviva a full term without doing deals with the micor parties needs an overall majority of around 30, and preferably rather more. For the Tories to gain 36 seats

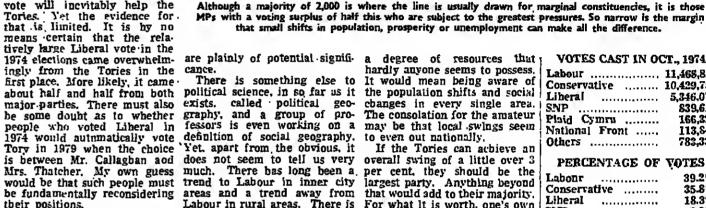
by no means impossible, and indeed is arguably quite likely. on the hasis of the trends described above. But for them to gain 51 is another matter altogether It should be noted that even

if Labour does badly, it will almost certainly make some gains of its own. It should win back the seats like Ashfield which were lost to the Tories at the time when Labour was at its most unpopular. Some nf the seats that could be lost by the minority parties could also go Labour's way. If Mr. Cyril Smith, for Instance, were to lose Rochdale for the Liberals, that would be another Labour victory.

It is sometimes said that the assumed collanse of the Liberal vote will incvitably help the Tories. Yet the evidence for that is limited. It is by no means certain that the rela-tively large Liberal vote in the 1974 elections came overwhelmingly from the Tories in the first place. More likely, it came

people who voted Liberal in

For the record, the Liberal 20 per cent, but the hard-core Liberal support when times are bad is barely 5 per cent. So the decisions of those who



vote in 1974 was little short of wherever there are beavy conhousing. Most marginal seats, bowever, are neither completely the decisions of those who rural, nor completely inner-city, polls were conducted for the voted Liberal in 1974, but who To predict the outcome in Daily Telegraph and the MORI will vote otherwise this time, every single seat would require polls for the Dally Express.

a degree of resources that hardly anyone seems to possess. It would mean being aware of the population shifts and social changes in every single area. The consolation for the amateur

would be that such people must trend to Labour in inner city largest party. Anything beyond be fundamentally reconsidering areas and a trend away from that would add to their majority. their positions. For the record the Liberal when a tender to the rest of the record the Liberal when the tender to the labour in rural areas. also a tendency to vote Labour only safe bet would be that the wherever there are beavy con- most unlikely result would be centrations of local authority an overall majority for Labour. Gallup figures quoted exclude don't knows." The Gallup

VOTES CAST IN OCT., 1974 Labour 11,468,817 Conservative 10,429,754 Liberal 5,346.079 839,617 SNP Plaid Cymru National Front 166,321 113,843 Others 783,331

VOTES

39.2%

35.8° 18.3° 2.9°

0.6% 0.4%

2.89

PERCENTAGE OF Labonr Conservative Liheral SNP Plaid Cymru National Front Others The percentage of the elec-

torate voting was 72.8 and the total electorate was 40,072,97L

ture, conscious that they would have to fight the devolution referendum and at least two other campaigns this year. The SNP's funds received a major boost last year when a supporter

will with the proviso that it be

spent al a general electico. The Ulster Unionist Council -the correct title for the party



Some MOST. BEITIAH PUBLIC OFTWON MA. 60 Fab Mar 1979

looking to their coffers

And so the parties begin

BY MICHAEL THOMPSON-NOEL

ely in real terms, to he nne of no struggte of equals.

In Thursday, some 15 hours fore the humiliation of its lost election deposit at Liverpoot ge Hill, the Conservative rty launched an election camign appeal designed to raise least ±3m to ±3.5m. In the dst of dispatching the first ich of appeal letters to firins oughout Britaio, the Tories imed that Labour bad "conerably upped the stakes this ie"—arguably the first salvo the official round of propanda that is about to break out. The Conservatives were referway ov other. g to the Trade Union Commit-: for Labour Victory, which is pecied to contribute at least 10,000 - perhaps more than n-to Labour's cause. Labour eady has £500,000 in its elecn coffers, which means its hting fund should top £1.25m. addition, it will generate and and further sums at local els, though the might of its scle can in no way rival that the Tories, who in addition to ±3m-f3.5m expected to flow o their central campaign of may be capable of raising much as £6m at the grassroots

The Liberals, in complete oboria yesterday after their n at Edge Hill, have £20.000 aside for their campaign at rsent and expect to raise other £200,000 centrally, of tich holf has already been omised. The Scottish itionalists have at least as ich money as the Liberais at ir disposal, though the Ulster uonists and the Welsh utionalists are comparatively

.poverished. The true financial firepower each party, particularly the o majors, will be impossible gauge, depending as it will the success or otherwise with nich they galvanise support d contributions in the contuencies. But the broad sources of each are relatively sy to quantify, and help uminate the curlous and ibelanced funding that nuderas politics in Britain.

deways hy the double election ar of 1974 when dual defeat the polls was followed by a entral Office deficit of £1.3m. nce then, according to the treasurer, cAlpine, ightened, so that over the past latter was

the post-war years, is also f5m raised by the constituencles -was somewhere in excess of most expensive. But it will £7.1m.. Central Office Income totalled just over £2.1m (excluding £663,000 from the con-stituencies: and expenditure was £2.75m. The party says it

that in the latest MEAL listings it is lumped under "other brands" wighin the political category, which means that on has no reserves. In 1977.78 the party showed a central surplus of £39,774 compared with an £82,740 deficit main-media advertising it either spent less than £500 in the last quarter, or less than £6,000 in the previous year. Ironically, the full year.) the party's latest accounts close

Over the next few weeks, today, March 31, so that the level of its income and scale of cheques will flow in to Central Office from the Tories' friends in big (and small) business. its spending over the past 12 months will not emerge until During the year to last March Octoher. Mr. McAlpine says the surplus or deficit for the latest 31, total net donations to Tory central funds were £1.94m year will be up to £50,000, one (f1.3m the previons year). The higgest donors in 1977, accord-

ing to Labour Party research, included Glaxo Holdings, Guest Keen and Nettlefolds, and Trust Houses Forte, £25,000 each, and British and Commonwealth Shipping, £23,545. Five companies gave £20,000 each. Some gave more modestly-£65 from Hig-suns Brewery, according to Labour, £100 from Comet Radiovision, for example.

Labour's greatest patrons are easily the unions. Even more than the Tories, Labour's central finances are run on a hand-to-mouth basis. The party's general fund showed an accumu-lated surplus of £40,353 at the end of 1976. By the end of the following year that had been reduced to £19,029. A surplus of some £66,000 on the ordinary activities of the party for 1976

of £61,000 for 1977. By far the hulk of Labour's central income is derived from affiliation fees and contributions from the unions-£1.27m in 1977 out of total income that

year of £1.13m. And it is the unions that are passing round the higgest compaign hat. The nationally. It may be more. How party's general election fund at present is approximately contentious advertising cam- £500,000, on top of which the paign remains to be seen. unions bope to raise £750,000 to Labour estimates of £4m are £1m. On Thursday the NUR's voted a donation of £40,000. a chance to vote Liberal. The Other cheques include £150,000 from the Transport and General Workers: £102.400 from the General nad Municinal Workers, enters the campaign facing the and £50.000 from the Associa- possible loss of balf its

Analysis That sum refers to the Of a total of around £1.5m, inanced than any of its rivals Tories' Press ads only. It does Labour says it will spend in Scotland. The Scotlish not include their noter came approximately and and the scotland. not include their poster cam- approximately £200,000 Alistair paign, nor their cinema commer- national and regional Press reputation as fund raisers, and

known in Westminster as the Ulster Unionists and in Northern Ireland as the Official (E GENERAL ELECTION four years the party has £15,000, which is modest when will spend on the running of its upaign, expected to be one of approximately balanced its compared with the £250,000 pro- central campaign, though it most strenuous, most bit books. The Tories rotal income duction bill allegedly incurred hopes to have something left ity contested, electoral jousts in 1977-78—including more than by Benson and Hedges for its over to, channel back to the Unionists-expects to spend £23,000 on its general election campaign and a further £25,000 by Benson and Hedges for its over to, channel back to the current cinenia commercial. constituencies. current cinenia commercial. on the Euro-poll on June 7. The (The Tories' spending on

auvernising in the 12 months to the very lifeblood of the December 31 easily dwarfs Liberals. "Our candidates and Labour's. Labour spent so little constituency parties have mooey will come from subscripconstituency parties have to stand on their own feet," said the Liberals' co-treasurer, Monroe Palmer, yesterday Monroe Palmer, yesterday between travels to Edge Hill and the West Country.

Two years ago the party was heavily in deht. The position has improved now, and the Liberals' central funds are said

to be broadly solvent. It bas "a few thousands " set aside for its central election campaign and hopes to raise £200,000 more in the pext few weeks. The money will be spent running the election headquarters and on a modest poster campaign. It will also partly fund the Liberal leader's campaign expenses.

although the helicopters, bovertions from craft and TV line from Barnstaple to London employed bons from around 60,000 members. The party says it receives no outside financial help at all. (The money for refurhishing its central Belfast headquarters came from an insurance claim: the head-guarters had been bombed.) For the Westminster elections the party, which currentic head by Jeremy Thorpe in 1974 will not be used by David Steel this time. "Not quite David's scene," said the party last night. The Liberals, fighting more than 500 seats, bave very few fulltime agents though the party hopes to be able to offer mar-

the party, which currently has seven of Ulster's 12 seats, is contesting 11 constituencies. The exception is Mid-Ulster, where it is expected there will be an agreed Unionist candidate.

60,000

around

In Wales. Plaid Cymru says it is about to launch vigorous campaigns in all 36 Westminster constituencies (it has three MPs at present), though Dafydd Williams, the party's general secretary, said yesterday that Plaid Cymru's central expenditure in this campaign was un-likely to exceed five figures. It bas neither strong central funds nor major contributors, so that the financial burden will rest squarely with the constituency parties, only one of which requires help from headquarters. Most of Plaid Cymru's election material is ready, though finishing touches to the manifesto will bope seats where the candidate not be agreed until April S. The undoutedly wild exaggerations, national executive committee is standing merely to give voters party's main test at this election will be to demonstrate whether it can break into the tradition-olly Lahour held strongholds in

the Valleys. At the periphery, the Communist Party of Great Britain says it is fielding at least 40 candidates and that expenditure per candidate-funded from within the constituencies-will probably average £1,000 per candidate. The aspirations and resources of the National Front

A Statement by

GULF FISHERIES COMPANY

to all Shareholders in LONRHO LIMITED

Gulf Fisheries considers that the point made by Lonrhs in its circular of 29th March, 1979 regarding prior discussion on Board representation is not of itself sufficiently important to justify continued debate. However. Lonrho's statement on this subject impugns the integrity of Mr. T. F. Ferguson-one of the proposed new directors --- by suggesting that his account of this discussion is untrue.

On the contrary, Mr. Ferguson's account of the discussion which took place in July 1978 is entirely correct, and it appears to be Lonrho's record which is incomplete. There were two meetings in July, one on the 5th and

ing on the 5th July was between Mr. Ferguson and Mr. R. W. Rowland; its primary purpose was to discuss the SUITS offer, but the question of Board representation for Gulf Fisheries was also discussed at some length. At the end of the meeting it was agreed that Mr. Ferguson should have further discussions about SUITS with Mr. Robinson, a Lonrho executive, and it is this second meeting, which took place on the 7th July, to which Lonrho's statement in paragraph 3 of the circular is apparently intended to refer.

Lonrho has been given the opportunity to correct or withdraw its statement, but has declined.

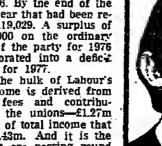
the other on the 7th. The meet-



launched a general election appeal. Ten thousand letters are going out. "All we have in our election kitty at present is the £50,000 we have raised today," said Mr. McAlpine on Thursday night. But cash is hound to pour in.

The Tories, therefore, are expected to spend at least £3m much they will spend on their but for what is expected to be the most free-spending advertising campaign in British political history, the final bill could easily surpass £2m. In 1978 the Tories Like Lahour and the Liberals, spent £244.400 via the Saatchi e Conservatives were knocked and Saatchi Garland Compton agency, according to figures from Media Expenditure

the picture has cial. The production cost of the advertising and £100,000 on constituency committees have in this election are at this stage so that over the past latter was approximately posters. It is unclear what it been strictly budgetiog expendi- not known.



ginal financial support in noparty can count on limited support from small business. North of the Border, the

tion of Scientific, Technicel and Parliamentary seats, though Managerial Staffs, probably better organised and un Nationalists have a formidable

Companies and Markets

20

UK COMPANY NEWS

st?

Philips calls off plans Vosper still troubled by for Pye reorganisation compensation delays

REPORTING pre-tax pro6ts down from £3.19m to £1.69m far the year to October 31, 1978, the directors of Vosper, shipbuilders and repairers, say results continue to be adversely affected by the absence of egreement of fair compensation for the nationalised subsidiaries.

Earnings per 25p share are shown to be down from 26.33p to 12.92p. 1978 Year 1978 1377

Shareheiders' nationalisad co

Hewever, group turnover increased by 32 per cent tn f17.7m, while Vosper Private in Singapore had a very good year achieving record turnover and profits.

At midway, pre-tax profits were ahead from an edjusted £304,372 to £915,608 and the hoard was confidently expecting a further improvement in trading results at the year-end.

The final dividend is 2.6912p making a maximum permitted totel of 5.1912p against 4.616925p. A final of not less than the 2.5p interim was forecast.

The final peyment on the 5p deferred sbares is 0.5382p making a total of 1.0382p.

cult year and they have decided to make e provision of £0.5m for future losses and reorganisation

DIVIDENDS ANNOUNCED Date Corre- Total Total of spooding for last Current payment peyment di 1.5 April 23 1 div. Beradin Rnbber 1.5 April 13 3.77 - 2.21 Breedon & Clond 3.66 April 24 1.91 July 2 1.67 - 2.08 _____ May 28 Nil Sept. 28 1.5 1.8*
 C
 C
 C
 C
 Watts Blake
 2p

 Trading profit*
 17.654.917 13.357.973
 Watts Blake
 2p
 Ward White
 2.687

 Dividends†
 530.120
 Wankie Colliery
 38

 Profit before tax
 1.692.511
 2.188.740
 Yosper
 2.69

 Tax
 914.903
 602.427
 Tharsis Sulpbnr
 Nil

 Net profit efter tax
 1.374
 930
 Rivervw Rubber‡ 1st int. 3
 Watts Blake 2p June 11 1.7 June 15 May 18 3 May 31 2.35 April 28 Руе 2.76 June 11 3.34

* Equivalent after allowing for scrip issue. ; On capital increased by rights and/or ecquisition issues. ; Gross Maleysian cents throughout. § Gross Rhodesian cents throughout. § Gross throughout. ; Incindes supplementary, dividend for 1977.

comment

Vosper is one of several slimmed down former UK shipbuilding companies where the size and ultimate use of compensation cash is really much more interesting than the trading performance. The company is not giving much looking at a number of engineerstill dragging on Vosper in any case is finding it difficult to plan

Watts, Blake goes ahead to £3m

year 3 year 5.46 3.52 2.13 2.21 3.07 4.89* 2,86 1,91 1.98 2.75 1.25 3.13 5 2.8* 2.7 4.62 13 3.98 3.57 May 22 1.15 1.6 1.15

The ultimate holding company the latest results are depressed is David Brown Holdings. by the absence this time of any by the absence this time of any

dividends from nationalised assets and profits before tax are therefore 23 per cent lower. Moreover, thanks to the £0.5m pro-vision earnings are halved. A more representative picture emerges at the trading level where, stripping out investment income of £337,000 (£97,000), eway at this stage about how it profits are 13 per cent better. This will reinvest, except to say it is almost entirely reflects the performance of the Singapore sub-The directors say the ing concerns. With Government sidiary Middle and Far East associated company had a diffi- negotiations over compensation where orders for the company's patrol bots have been healthy. At 225p the shares are on a p/e of for the future without knowing 17.2 and a yield of 3.5 per cent's costs to meet the charged what is in the kitty: arbitration a rating which clearly anticipates market conditions, now cannot be far off. Meanwhile, further compensation payments.

Last month following speculation in Pye shares Philips announced that it intended to discuss with Pye directors the possible reconstruction of their company. In a brief statement last night, Philips said it had decided "not to proceed further with these ideas." Talks on a notible ideas." Talks on a possible reconstruction had therefore been terminated.

A spokesman for Philips, which has a 60.7 per cent stake in Pye, said it had never been the company's intention to take out all the minority shares. "Our statement in February, which was very carefully, worded, pointed in the opposite direction." irection." the costs arising from the Pye, he added, was very close announced closure of the Living-

yesterday appeared to have over-

come the attempt of e ginger

But Mr. Max Lewinsohn, leader

of the ginger group challenged the vote-counting in the poll called at the EGM to decide the

issue. The result of his challenge

was still not known well into the evening yesterday although the speeches at the EGM ended

The ginger group called the meeting to eject the board because it believed the reputa-tion of the company had suffered.

They questioned whether the board was truly independent or whether it was a front for the previous chairman, Mr. James Raper, or perhaps some other unknown figure. It drew etten-tion the previous of lorganh

tion to the resignation of Joseph Sebag, the company's stock-

Mr. Henry Hodding, chairman of Saint Piran, opened the meet-ing by repeating the various allegations end giving answers in them. He affirmed that the

group to remove it.

at 3.30 pm.

broker

defeating ginger group

the meeting.

to Philips in some of its finished stone factory of Pye TMC will be goods but it, was a very com-borne by Philips Industries. No plicated company and it had provision is required or has been been decided that it might not included in the year's results. PLANS by the Dutch electrical group Philips Industries to reorganise Pye Holdings, the Cambridge telecommunications be in the two groups' interests company, have been called off. to take the matter further. Mcanwhile, attributable profits

Hodding. Mr. Hodding apologised for

morning but adjourned to allow Mr. Justice Brightman in give judgment on the ginger group's attempt to prevent seven nff-shore companies from voting at

The ginger group had alleged that one of these companies had not replied to Saint Piran's request for details of its

the other six had given replies which were unlikely to be true.

They claimed this was in breach

to grant an injunction preventing the companies from voting. His

grounds were that such an

injunction would be an inappro-

Mr. Justice Brightman refused

of the 1976 Companies Act.

neficial nwnership and that

Pye of Cembridge of Pye Holdings for 1978 increased to £5.47m compared with £4.1m previously. The Turnover ... figures include 25.51m against 51.09m attrihutable profits of the subsidiary. Pre of Cambridge, and a £39,000 loss from the parent company compared with a £5,000 profit last time. Earnings per 25p share are shown as 13.4p against 16p. The final dividend is 2.7597p lifting the year's total from 3.56S4p to a maximum permitted 3.9847p.

Tax Not profit Extraord, debits Protorence div.

Retained †Profit.

Extraordinary debits are reduced from £3.74m to £1.1m Pincluding investment incame and mainly relate to the loss on disposal of Ekco Plastics. Under existing arrangements tFrom profits replacement See Lex Early signs point to St. Piran

Fre Hidrings Fre Hidrings Anbutable STranster Te stock replac, res. Available Interim dividend Proposed finsi

electrical and Year 8 1977 9 £000. 1978 £000

205.116 185.53 17.36m tn £69.98m, 17,879 970 1853 18,055 7,682 8,394 3,744 At halfway profits had risen from £1.3m to £2.16m and the directors said they expected that . 16,887 568 1,335 14,986 7,981 7,005 1,102 278 113 5,512 over 1977. 447 113 4,090 4,085 8,044 1,346 7,783 2.062 3,411

502 1,151 6,040

year is stepped up, on increased capital, from 2.7p to 4.02p per

1517,325 to 1584,737 io the year to February 2, 1979. Turnovar for the period was up from f6.65m to 17.19m. Exports, mainly because of exchange rates and inflation, fell from £2.52m to £2.15m but the shortfall was more than made up for by buoyant UK sales. Net profit is up from £232,825 to £285,737 after tax of £296,000 (5265,630). There was no extraand Broughton, acquired in May, 1978, and integrated into the safety products division, made a substantial contribution to profits. There were good performances

(264,500). There was up estra-ordinary profit last time of f17,371, following the sale of surplus land and buildings. The final dividend of 1.8972p There were good performances ordinary p from the manufacturing and distribution divisions, and a number of merchandising deve-lopments, in the retail sub-sidiaries." significantly improved profitability." At the hi He adds, however, that the overseas companies had a less f157,000 ef successful year, mainly due to production.

net per 10p share lifts the total from 1.981p to 2.2122p. At the halfway stage pre-tar profits fell from £186,000 to £157,000 efter a sbort-fail io

REFLECTING an increased conthe 11-hour meeting. One accused the Boerd of being evasive. tribution from Wombwell Foundry and John Fowler, together with results of Sprot-brough Foundry acquired in April, 1978, taxable profits of Wombwell Foundry and Ea-gineering Company surged from filecting company surged from f105.300 to £256,233 for the six months in January 31, 1979. Turn-over was well up from £1.43m to

The directors are disposing of the premises occupied by John Fowler and the business is being. transferred to the building nearby, acquired last year; some £100,000 is expected to be realised, a figure in excess of

S FORECAST at midway, Watts investments of £74,000. Blake Bearne and Co. maintained

markets to compensate for an anticipated slow down in the UK. However bad weather in January and February hit produc-

tion and for a time materially increased operating costs. As to the industrial disruption on the roads and railways, the delivery reductions this caused were largely offset by exports, follow-ing a delay in shipments from

its record of profit improvement in 1978. Taxable profits advanced from £2.67m to £3.02m on sales

INCLUDING results from Resin-

the UK in December last year. The pre-tax profits were films, acquired in February 1978, boosted by a turnround on the taxable profits of Catalin, indus-currency side. There is a post-trial resits and resin-treated

The group says the current an improvement io Continantal an improvement io Continantal

and current year starts well

Catalin well up at £0.35m

the final settlement of a conse-Tax takes £1.55m, compared quential loss insurance claim, with £1.33m, and net profit is Turnover was up from £5.78 raised from £1.34m to £1.47m. to £7.7m, the rise being attrib Turnover was up from £5.78m to £7.7m, the rise being attribut-able to Resinfilm's contribution of £1.93m.

Earnings per 25p share are shown as 9.8p (5.4p) and the dividend is lifted to 3.5157p (2.8617p) net with a final of 2.7908p, which includes a sup-2.7908p, which includes a sup-plementary payment for 1977. "After tax of £185,761 (£113,754), minorities loss £2,992 (£12,121) profit) and dividends £59,820 (£48,059), the amount to be added to reserves emerged at £107,120 against £38,985.

LAGANVALE

PRE-TAX profits of Lyle Ship: the event, for the second period, replacement of Swiss franc an

ping were down from £867,600 to they came ont at £1.8m (£1.93m). Dutch guilder loans with U.S. £133,000 for 1973 on turnover After tax for the year of dollar denominated debt. Pros-behind at £11.57m against £617,000 (£700,000) there is pects for 1979 are brighter with

loss at the interim stage, com-pared with profits of £20,000. The directors say that the level of £200,00. The sh directors then said that operating profits, down from £1.62m to for the current year, and on pre-

13.46m. shown a loss of S.75p per 25p dividends now coming in from The group reported a £215,000 share (1.67p earnings), Lyle Offshore at a net annual rate as at the interim stage, com- The directors say that the level of £200,00. The shares, at 137p,

Breedon &

Cloud Hill

advances

Gilgate

ended June 30 1978.

after tax of £133,21 against £55,656 and after dividends £11,033 (£9,882) the retained amount was £111,969 (39,662).

pared with 95 per cent a year earlier, when borrowings stood at £9.37m.

progress

SECOND-HALF recovery

The company has been re-organised into a holding company with three openating sub-sidiaries, principal activities of which include the manufacture of cast iron, steel base machined rolls, iron and steel castings etc.

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Clifford's Dairies

well ahead

PROFITS before tax up from EST9,273 to 51.49m on higher turnover of ESO.9m against E20.97m are reported by Clifford's Dairies for 1973, First ball profits had risen from £435.000 to £481.000.

The year's profit is after all charges tax takes 1566,888

add, and they expect this pro- adopted and ject to be operational during adjusted. comparisons

another said be knew some of the ganger group end did not want them in take over the company, and a third said it was e choice between "the frying pan and the fire." All the members nf the ginger group identified themselves end gave their personal histories. 53.S5mL

against the offshore companies. Costs for the legal proceedings

so far were awarded against the ginger group. But the group could take the case against the

offshore companies further. Many shareholders spoke at

602 1,356 1,453

The ginger group eppeared to win narrowly on a show of hands, Saint Piran agreed that Coopers tn them. He affirmed that the priate remedy. It would place Lybrand should verify the poli Board was totaly independent pressure on the overseas com- on the ginger group's behalf,

Ward White up 51% to £4.8m

production difficulties in Rolland and Germany. But, continued progress was made in the Irish A STEADY advance was made by Ward White Group during 1978 and this footwear manufacturer. subsidiary. mechanical As at December 31 borrowings, at E6.37m, had reduced to 37 per-cent of shareholders' funds, comengineer finished the year with

taxable profits shead by 51 per cent from £3.2m to a record £4.94m. Turnover was up by

Early & results for the full year would show a substantial improvement Marriott Mr. G. E. McWatters. chair-

Mr. G. E. McWatters, chair-man, states oow that production was affected in the early months of 1979 by the adverse weather, but that order levels are shead of the corresponding period last year: overall, the group has made a good start to the year. "I anticipate the group will make further progress," he adds. The totel net dividend for the year is stepped up, on increased raised taxable profils of Charles Early and Marriott (Witney), the blanket manufacturers, from £517,325 to £584,737 to the year

25p share with a final of 2.65p. Also proposed is a oue-for-two scrip issue.

The chairman says that Betts

The board of Saint Piran and that Mr. Raper bad no panies before it had been legally, resterday appeared to have over- control over it. Mr. Raper's only decided whether they were in some the attempt of e ginger role was as chairman of an breach of the Act or not. It proup to remove it. assocrate company and as e would also give the dissidents shareholder, according in Mr. an advantage et the EGM. Hodding. Mr. Justice Brightman rejected Mr. Justice Brightman rejected Mr. Justice Brightman rejected Mr. Leo Price, the postponement of the meeting Q.C. for Saint Piran, that Saint until yesterday afternoon. It Piran itself could not proceed had been scheduled for the against the offshore companies.

Wombwell expansion

in first half

Mr. Gordon L. Bramah, chairman, says there are signs that the ferrous foundry market is improving but profit margins are

oot yet satisfactory. The interim dividend is in-creased to 0.374p (0.335p) not per 10p share—last year's final was 1.003p from pre-tax profits of £606,735.

Lyle Shipping steps up dividend

PROFIT FOR the full 1978-79

on prospects improvement

£13.46m.

boosted by a thirmound on the talance promis and resin-treated year at Laganvale Estates is directors then said that operating six months is indicative of targets invoice currency profit of paper maker, rose from £212,919 expected to be not less than profits, down from £1.62m to for the current year, and on pre-£44,000 this time, against a to £349,708 for 1978-Resinfilms £20,000. In yesterday's report the £640,000, would recover in the sent showing, they feel they will £140,000 loss. Last time there contributed £91,989. Last year's figure was incorrectly given as second half to ebout the same achieve them. was a profit on sale of trade profit figure included £56,821 on £200,000.

Results due next Week

will be focused on the preliminary results of three insurance results.

Sun Alliance and London plus Phoenix Assurance report preliminary figures on Wednesdey end the question mark overhanging both results is the extent to which the companies will make advance provisions for the weether damage in the open-ing weeks of 1979. There is no clear-cut policy in the industry as some rivals have mede provisions while others have not. Phoenix, although less dependent on UK based business, is expected to be the worst affected as both its motor division and property division beve been hit. City analysts are expecting an increase in the worldwide underwriting loss from £1m in 1977 to around £6m in 1978 and e pre-tax pro6t between £34m end £35m against the £35.9m reported last year. Sun Alliance's under-writing loss at the halfway mark was £10.5m and anelysts feel although there bas been some Low pulp prices plus diffi-improvement. A worldwide culties in the UK newsprint Driefontein. For the full year the f10m is experted for the full throughout 1978 and analysts are

Company

Amarican Trust Cempany Bank of Scotland Black and Edgington Sowater Corpersuen

Bridon British Printing Cerpn.

Freemans (Londen SW9) Grampian Haldinos Guest, Keen and Nattlefolda Hstrison and Sona Hittens Faatwear Hymen (I. and J.) Jacks (William) and Co. Jourdan (Themas) KCA International... Kent (Gearge) Ladurale Group Lilav (F J C.) London erick Campany Lilav (F J C.) London erick Campany Low and Bonat Group Low and Bonat Group Low and Bonat Group Low and Lyun Macturiene Group (Clansman)

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FINAL DIVIDENTIS

Next week's Stock Exchange The market is a little un. for £90m as they feel the positive for 1978 on Thursday. Still, List contains a mixed bag of certain what to expect from Cad- influences on performance prob-companies. The main interest bury Schweppes next Thursday, ably slightly outweighed the affected by the Ford strike than will be focused on the preliminary results of three mainly because of the expected united by the fighter market for Losses on the rod mill have prob-insurance companies — Sun change in treatment of the print, the brighter market for Losses on the rod mill have prob-Alliance, Phoenix and Pearl— Nigerian company which etarted paper and tissues in the UK plus ebly not been eliminated but Occen Transport and Trading, the year as a 60 per cent-owned e better trend in Enrope. The steelmaking should show some improvement thanks to e good performance from the rerolling Gnest Keen and Nettlefolds, subsidiary and ended as a 40 Reckitt and Colman, Bowater per centowned associate. Over-Corporation and Cadbury all, results are not expected to Schweppes. Consolidated Gold-sparkle, in spite of firm volume fields is reporting interim growth in the confectionery

margins beve been under pres-sure due to higher marketing expenses. Also, Australie turned in disappointing profits around 30 per cent lower in dollar terms. The range of estimates is between £46m and £51 for the

fate was sealed in Angust when it reported interim profits of £2.3m against £25.1m in the pre-vious corresponding period. Con-solidation of a lower proportion of OCL's figures plus major prohlems with its West Africa trading routes were the main reasons for the slump. City analysts are almost unanimous in the view that little happened in the second half of 1978 to change the picture and most expect a pre-tax figure between £9m and £10m (last year £39m) when the Monday.

Last year Int. Final

0.5 5.445 2.0 4.0 2.3 1.0 0.76 0.55 0.95

2.9044 1.542 0.375 1.9965

0.989

3.5 2.5 1.BJ5

1.5 2.492 5.5055 10.059 1.437 2.709 1.155 3.7560

 3.0
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 1.0
 1.5
 1.11(

 1.2672
 19839
 1.41(

7.39 2.5 2.025

0,85

0.55

underwriting loss of around operations have dogged Bowaier group should comfortably exceed Other results to note are finals f10m is expected for the full throughout 1978 and analysts are pre-tax profits of £100m (£70m). from Freemans (SW9), Cape year and the average of merket estimates of the pre-tax result is £54m. Last year the figure was £57.1m. Dividend (p)* This year This year and in1.

ment due

Tuesday

Tuesday Tuesday Thuraday Wednesday Thuraday Thuraday

Tuesday

Monday

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Tuesday Wadnesday

nday

Wadnasdev

Mendey Thursday Thursday Tuesday Thursday Thursday Menday Menday Wonday

tAonday

Monday Mandev

Friday

Thursday Tuesday Thursday Wednesday Wednesday Thursday Thursday

negative. These plus factors include the buoyant trading or when the preliminary results are include the buoyant trading or in the case of GALY to estimate due to be announced. This is include the buoyant trading or in the case of GALY to estimate mainly because of the expected ditions for North American news of £75m-£82m pre-tax (£72m). change in treatment of the print, the brighter market for Losses on the rod mill have prob-change in treatment of the print, the brighter market for Losses on the rod mill have probbe e downturn in the contribution by the international trading division but this reflects the sale market. This slowed down to of subsidiaries rather than a poor wards the end of the year and performance. A lot of interest margins here been under pres- centres on the final dividend. The interim was virtually the same as last year and the market is divided on whether the final will

income has been benefiting from the associate interest in Gold

Company

be a little fiat and there could performance from the rerolling side. Components will obviously heve suffered in the second half, though they may have shown e small increase on the comparable period which was badly hit by internal disruption. With edvances also expected from disas last year and the market is divided on whether the final will be up by 10 per cent or by e larger figure that would increase the total negative figure that would increase

is between £46m and £51 for the year, against £48.1m last time. Ocean Transport's 1978 profit fate was sealed in Angust when it reported interim profits of

Int.

(£3.55m) for the year included results from shipowning opera-tions of £1.12m (£1.96m), after depreciation £827,000 (£883,000), and associates companies £1.16m

(£1.39m). TAXABLE PROFITS of Breedon Interest took £1.98m egainst £2.13m. There was a £334,000 (£640,000) profit on the sale of and Cloud Hill Lime Works weat ahead from £744,059 to £887,988 in the year to January 31, 1978, nn turnover up from £2.79m to ships, hut there were exchange losses nn loan repayments of £1.07m compared with £1.06m. £3.21m.

As forecast at the halfway stage, when the group turned The directors say the exchange losses will be substantially reduced, and should be exceeded in record results of £253,274, egainst £203,151, the total payout for the year is lifted to 5.46p net per 25p share (4.89p), The final dividend is 3.66p. by the realisation of capital profits in 1979. This improvement in nutlook

bas given the directors the encouragement to increase the Tar takes £42,609, compared with £380,974, and stated earn-ings per share up from 8.97p dividend for 1978 from 4.937p to 5.47p net per share with a final to 11p, payment of 2.82p.

comment

Lyle is a rather special case in the shipping world. It concen-trates on carrying bulk freight in ships up to 30,000 tonnes, mainly hetween Australia and Japen. At the halfwey mark it recorded a loss of £215,000 but. hardening freight rates com-bined with an increase in the number of ships on time charter and a fall in the number of haliasted trips meant that ship-owning profits improved sig-nificantly in the second half. This, plus a 5455,000 profit on the sale for £3m of its Seaforth Maritime interests, produced a profit of £133,000 for the year. The balance sheet bas been reshaped through the sale of two ships which realised £2m and currency

losses are being stemmed by the

BIDS AND DEALS

Net profit for the half year from 1.90575p per 25p share to came out at £122,992 (549,544) 2.128p,

Charterhall sees benefit from higher oil prices

Reflecting the excess of group through its 40 per cent invest-operational expenses over the ment in CCP, with the interest net income of the financial heid directly by Charterhall Oil, groups, the directors of is now well advanced. It is Charterhall report a loss of intended that this will be £31,524 for the six months to achieved by a scheme of strange-December 31, 1878, compared ment, involving both a meeting with a 110 052 profit last time. with a £10,052 profit last time, of CCP shareholders and A second half loss in the sanction of the High Goart, 1977-78 year left the full year's . of CCP shareholders and the Jamesons

figure down from £110,000 to £1,000 at the protax level. The group's main business includes investment and direct participation in oil exploration and development. The directors say that operational expenses, in OVER Year DESPITE A static second half. taxable profils of Jamesons Chocolates inished the 1978 year to £850,000 pre-tax profits of Gilgate Holdings, property in-vestment and development con-cern, were well down from £116,000 to £18,000 for the year cuded two 20,000 for the year for year fo behind at £516,302 against £634,375 on turnover ahead from 1044.543 on thraver anexa from f6.45m to f6.86m. At the interim stage profits had declined from £267,639 to £159,177.

Capital costs are now fixed For the three years before 1977 the group hed incurred losses totalling £274,000. After tax of £4,000 (£5,000) net items involved in operating the Alter tax of £4,000 (£5,000) net profit was £14,000 (£5,000) net items involved in operating the ing earnings of 0.19p (3.95p) per should make a significant dividend, the last being a 0.735p net peyment in 1973. have been signed for most major items involved in operating the Buchan Field. Accordingly, the expected increase in crude oil price should make a significant impact on profits from this field, they say.

avdiend, the last being a 0.735p inspect on process from this field, payment of 2.755p, they say. Jamesons is a private company The directors state that the audited accounts continue to be the Buchan Interest, presently Bernard Whitefield and Trustees qualified, but to a lesser extent, held by Charterhall Group of their family settlements,

Braby Leslie sells quarrying subsidiary

After tax of £261,046 for the

behind

tions imported from the 600 Group together with Clausing Wyoming. drill presses and comparators The total cost to NCNR of the manufactured at Kalamanoo.

The company wil lhave annual sales in excess of USS 15m and is planned to be in operation from July 1 this year;

DALGETY SUCCESS

The Delgety Anstralia f7m cash bid for the rural agency and wool broking business of first pastoral group, Winchessibe Carson, bas been accepted by Winchcombe shareholders and approved by the Australian government authorities. The acquisition is expected to

he completed on Monday.

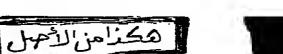
Dividend (p)* This year Ints Anneunces ment dug Monday Friday Last year nt. Finel Mersey Docka end Herbour Company ... Miller (F.) Textiles Mergen Cruchile Company Merrison (Wm.) Supermerkets Docean Transport and Trading Olrex Group 0.7263 0.7263 0.811 3.072 2.237 0.653 0.32333 0.4283 0.35 3.8607 4.3928 3.8192 1.06667 1.88 1.18 3.85 8.73518 3.85 4.578 5.858 5.112 0.125 0.2 0.25 4.66 6.045 5.2 - 1.03045 -1.048 1.276 0.85 0.55 5.5318 6.0822 2.4676 2.2 5.78 4.06 3.843† 2.3 2.1825 1.1 1.0 1.0 0.7645 0.625 2.09143 0.95 rnosy Thursday Thursday Menday Thursday Friday Wadnesdey Manday £575.000. Manday Monday Tuesday 2.09143 0.55 5.3824 3.1948 2.042 1.542 Reckitt and Coiman Savey Hotel Scottish Television Sue Alfiance and London Insurance ... Sykes (Henry) Taylar Woodraw Unicom Industries Upton (E.) and Sens 5 --5 1.218 3.5 11.0 1.5 2.01 2.1474 0.75 1.0304 1.2705 5.61 10.308 2.65 5.6229 Friday Wednes 1.0 0.4 2.6564 2.2294 1.05 adav Wednesda Thursday Thursday Friday Friday 3,5285 Interim dividends 2.709 1.487 3.75605 1.3 0.09631 0.375 — 0.66 1.8985 1.005 Nil 0.3 1.0 25 Consolidated Gold Heleteed (James) Highland Electronic Martin (R. P.) and Peachay Property Co Patara Stores Pyke (Holdings) Scottish Metiapolitar 11667 1.1160 1.4137 2.0 4.0 2.5 2.1

• Orvidends shown not pence per share and adjusted for any Intervening • issue I Secard interm. scrip

Peachay Property Corperation Patara Stores Pyke (Holdings) Scottish Metapolitan Property Ca.	Tuesday Wadneaday Tuesday Tuesday Tuesday Wadnasday Wadnasday Wadnasday Thursday Monday		0.5 0.6095 0.5095 0.564 1.19 2.5 1.0 1.0 1.0	_	
Scottish Metrapolitan Proparty Ca Startuta Engineering Group		0,81 e 1e 1.4	0.97532 2.492		

mineral reserves now available, would require capital expenditure on e scale which it would not be prepared to undertake. OLYMPIA/EPC NCNR

With the competition New Court Natural Resources obliterated. Olympia and Ynrk is bas ecquired, through a wholly carrying out the final tech-nicalities related to its bld for English Property Corporation. Although it has acceptances from 77.2 per cent of the ordinary shares (not including the 25 per cent subsidiary companies own directly), 99.4 per cent of the colorado, Kansas, Louistana, the existing machine tool produc-shares at 15 p on March 22. carrying out the final tech- owned U.S. subsidiary, Murray nicalities related to its bld for Hill Oil and Gas Company,





to Pioneer Aggregates (UK) for £387,172 cash. Prior to comple- until April 23. tion, a dividend of £187,828 was paid out of past profits which, when aggregated with the consideration, makes a total of

Braby Leslie decided that an expansion of quarrying to take advantage of the substantial

Braby Leslie bas sold the preference sbares and 66.1 per Mississippi, Montana, New capital of Tam's Loup Quarries cent of the convertible loan stock, Mexico, Oklahoma, Texas cod Olympia's offer is to remain open Wyoming.

This is to facilitate the special sequisition as approximately. U.S.S 3.2m of which U.S.S 1.98m shareholders meeting of EPC to permit a one-for-one scrip issue has been financed by way of a and the conversion of the existterm loan from the Continental Illinois National Bank and Trust ing shares into preference, a move designed to reduce the Company of Chicago, on the sole

costs of the offer, security of the pil and gas pro-perties. The balance of the purchase price has been pro-There is also a change to the offer for the convertible loan stock. Holders will now be able vided by NCNR by way of equity to claim repayment at par on investment in Murray Hill Oil March 31, 1981 or at £98 per cent and Gas Company. in June, 1979.

600 GROUP IN JOINT VENTURE New Conrt Natural Resources Agreement in principle has

Wardh **SUMMARY OF THE WEEK'S COMPANY NEWS**

Take-over bids and mergers

Rockwell International increased its indicated offer for Wilmot Breeden from 95p per share to 115p per share, but th new proposal was, like the first, rejected by Wilmot as inadequate The Wilmot Board wants a 135p per share cash offer to be made but Rockwell has already acquired a 29,98 per cent stake and ha stated that its latest offer will not be increased. Furniture group PMA Holdings has conditionally agreed t

bny furniture concerns Ladyship, whose trading subsidiary i Gower Furniture, and Skelbam, whose principal trading subsidiary is Norfactors, for a total consideration of £5.2m.

In a major expansion move for the company, Exchange Tele graph, the information and printing group, has acquired Wigmore Holdings-which own Royds Advertising, one of Britain's largest advertising groups-for £5m in cash and ahares. Mills and Allen International; advertising contractors and foreign exchange brokers, acquired Savage and Heath, foreign

exchange and currency deposit husiness, in a £700,000 doal.

Building materials concern Hoveringham purchased a builders' merchants company, Leahs Supply, and a transport concern. Alfreton Transport, in a cash and sbare deal worth in total £650.000.

Discussions are taking place with an unnamed party that , could lead to an offer being made for Excelibur Jewellery.

Sime Darby narrowly failed in its attempt to take over Guthrie Corporation. At the finish, shares in Guthrie owned or conditionally committed to Sime totalled 49 per cent.

The American FMC Corporation's proposed hid for Alginate Industries has, like the previous accepted bid from Merck Incorporated, fallen foul of a Monopolies Commission reference.

			-		
	Value of		Price	Value	Fina)
Company		Market	hefore	of hid	Acc't'ce
hid for	ahare**	price**	bid	£m's**	Bidder date
Pri	ices in po	ence unles	s otherwi	se indica	ted.
Ash Spinning	110*	107	108	0.88	John Bright 8/4
Caledonian Hldgs.	17855	174	169	13.3	Comet
					Radiovision 11/4
Calcdonian Hidgs.	180§§	174	148	12.7	Lond. & Midland
Carearen marga					Inds. 30/3
English Prop.	60*	591	54	57.3	Olympia &
English v vop-1:11	•••	001	•		York Dev. 23/4
Glass & Metal	149§§	141	130	5.99	HAT -
H. T. Invests. •	140†	135	135	3.44	Trafford Park
					Estates 5/4

Company	Value of hid per. share**	Market	Price before bid	Value of bid £m`5**		Final Acc't'ce date
Pr	icee in pe	anes unles			ted.	
Intereuropean	90*	89	57††	12.77	Assoc. Com	-
Property					municatio	ns 6/4
Jinsn, Richards						
Tiles	16435	163	109	35.8	Nnrcros	_
Lindsay & Wms.	126*§	120	107	8.89	RFD	
Scol. & Univ. Invs.		196	169	40.7	Loahro	_
Smith Wallis	169		148	1.69	R. Cartwrig	bt
White Child &	100 333					
Beney	20055	200	108	4,88	A. Guinnes	. —
* All cash offe	er tCa	sh alterf	ative.	t Partial	hid S For	canital

not already beld. [Combined market capitalisation. || Date on which scheme is expected to become operative. ** Based on 30/3/79. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ||| Unconditional.

PRELIMINARY RESULTS

		_					
Company	Year t0		ax profit £000)	Еаг	nings* per sha		dends*
Appleyard	Dec.	1,945	(1,384)	17.4	(19.1)	6.25	(4.91)
APV Hidgs.	Dec.	19,120	(16,645)	41.3	(36.7)	6.37	(5.76)
Arneliffe Hldgs.	Oct.	656	(348)	10.6	()	2.01	(1
Assoc. Book	Dec.	3,370	(2,610)	38.5	(30.4)	5.13	(4.06)
Bambers Stores	Jan.	2,790	(1,260)	19.3	(9.9)	2.22	(1.02)
Barton & Sons	Dec.	3,937	(3,621)	16.7	(14.9)	3.07	(2.75)
BBA Gronp	Dec.	7,560	(7,010)	11.3	(9.5)	2.66	(2.41)
Beatson Clark	Dec.	2,380	(2,360)	63.6	(37.8)	7.0	(5.2)
Bestwood	Dec.	79	(81)	3.7	(3.1)	1.0	(0.9)
BICC	Dec.	56,633	(47, 124)	16.8	(13.2)	7.79	(7.05)
Biddle	Dec.	1.170	(767)	14.2	(9.1)	7.46	(6.75)
Boddngtns. Brew.	Dec.	3,094	(3,066)	6.6	(8.6)	2.91	(2.61)
Booker McConnell	Dec.	24,510	(21,820)	54.8	(51.2)	7.9	(7.19)
Brent Chems.	Dec.	2.658	(2.234)	18.3	(11.9)	3.44	(2.86)
British Mohair	Dec.	2,830	(2.410)	11.5	(10.0)	3.14	(2.72)
Brocks Group	Dec.	1.014	(893)	11.1	(4.3)	3.9	(3.4)
Bronx Engrg.	Nov.	317	(790)	2.3	(5.9)	1.76	(1.57)
Bruntings	Dec.	1.842	(1.724)	11.7	(114)	7.82	(7.06)
Cariton Inds.	Dec.†		(10,38311		(26.1)		(5.47)
Cartwright (R.)	Dec.	931	(669)	11.0	(9.7)	4.06	(3.64)
Coates Bros.	Dec.	9.420	(8,840)	11.7	(9.8)	2.6	(2.35)
Desontter Bros.	Dec.	3,390	(3.570)	17.1	(19.21	6.16	(5.52)
Dufay Bltumastic	Dec.	863	(585)	4.8	(3.6)	2.34	(1.42)
Duray Di tamastic	Der.	000	(000)	1.0	(0.0)	2,01	1 21 22 1

,	Company	Ycar to	Pre-tax profit (£000)		Ear	nings* per sha	Dividends* are (p(
	Equity & Law Llfe	Dec.	· 1,710‡	(1,6601		()	7.75	(6.68)
	FC Finance	Dec.	1.830	(1.130)	11.0	(8.2)	2.2	(2.0)
	Feb Intul.	Dec.	- 527	(321)	4.9	(3.21	1.95	(1.78)
1	Federated Land	Dec.	923	(863)	4.5	(3.7 (2.73	(2.3)
	Gibbs & Dandy	Dec.	474	(4031	8.1	(7.4)	2.0	(1.82)
	Gratin. Warchses.	Jan.	10,650	(11.760)	15.7	(14.3)	6.21	(5.56)
	Haoger Invs.	Dec.	2,340	(1.230)	25.5	(13.6)	0.50	(0.46)
	House of Fraser	Jan,	40.492	(34.873)	20.9	(17.6)	5.32	(4.77)
	Howden (Atex)	Dec.	17,729	(21,363)	12.1	(18.2)	7.0	(5.59)
	Jbstock Johnsen	Dec.	5,080	(4.340)	26.7	(26.8)	6.96	(6.14)
	Lane (Percy)	Dec.	303	(1,246)	3.0	(14.4)	3.31	(3.31)
Į	Legal & General	Dec.	20,800	(17,400)	10.3	(8.8)	6.51	(5.85)
	Leyland Pain(Dec.	2,550	(1.680)	24.3	(19.5)	6.07	(4.63)
5	Magnolia Group	Dec.	972	(595)	38.0	(35.6)	3.47	(2.73)
	Manders Bidgs.	Dec.	3.440	(2,370)	15.8	(11.6)	3.31	(2.54)
·	Matthews (Brnd.)	Dec.	3,370	(2,640)	39.1	(31.0)	10.2	(8.23)
	Mixconcrete	Nnv.	2,070	(1,200)	10.6	(6.01	3.57	(3.19)
	Moornse. & Brock	Jan.	1,230	(1,530)	49.6	(62.7)	4.58	14.89)
	News Lot!.	Dec.	24.930	(18,150)	56.8	(44.7)		(8.9)
_	Prudentlal Corpn.	Dec.		(31,900)		(11.0)	8.0	(6.65)
	Reed (Austin)	Dec.	3,320	(2,530)	20.0	(12:4)	6.0	(4.33)
	Rotnrk	Dec.	3,303	(3,223)	19.7	(10.21	1.31	(1.19)
-	Royal Worces(er	Dec.	2,699	(1,000)	28.6	(10.7)	7.13	(6.39)
	Royco	Dec.	2,840	(1.230)	6.7	(4.0)	2.5	(1.5)
	Schrode <i>r</i> s Sharma Ware	Dec.	4,940§	(3.5001)		()		(11.57)
	Slough Estates	Dec.	915	(701)	29.9 6.2	(167)	2.66 2.53	(2.4) (2.28)
	Solicitors Law	Dec. Dec.	8,230 796	(6,970) (1,270)	3.6	(4.8) (3.4)	1.47	(3.86)
	Stag Furniture	Dec.	2.286	(1,270)	37.1	(21.1)	6.5	(4.8)
	Stanley (A. G.)	Dec.	1.933	(1.338)	28.9	(21.5)	4.9	(3.9)
	Thorgar Barder	Dec.	449	(308)	3.2	(2.0)	0.78	(0.65)
	U(d, Newspapers	Dec.	6.860	(5.580)	64.6	(49.4)		(14.1)
	Ware Groop	Dec.	3401	(135:1				(1.57)
	Waverly. Cameron	Dec.	289	(127)	59.5	(25.6)	11.0	(7.59)
	Wilkinsn, Wrhrin.	Dcc.	1,030	(646)	19.2	(11.9)	5.71	(5.11)
	Wolstnhime, Rink	Dec,	1,880	(1,400)	26.5	(17.5)	5.0	(3.91)
	York Traiter	Dec.	1,150	(2.740)	7.9	(22.8)	2.39	(2.14)
	Zenith Carb.	Dec.	281	(1,320)	2.5	(10.S)	2.62	(4.4)

Rights Issues

Beatson Clark: One for three at 1Sap. Brent Chemicals: One for three at 20p.

INTERIM STATEMENTS

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A CONTRACTOR OF			1			
Company	Haif-year t0		x orofit)00)	laterim di per sta	are (p)	
Beckman (A.)	Dec.	1.080	(\$70)	1.95	(1.77)	
Bentima Inds.	Dec.	165	(150)	-	(—)	
Blue Bird	Dec.	327	1364)	1.26	(1.01)	
BPM	Dre.	2.550	(1.250)	1.06	(0.81)	
Epicure Hldgs.	Dec.	208	(28)	0.33	(NII)	
Hensher (Frnir.)	Sept	312	(217)		(—)	
Lucas Inds.	Jan.	24.090	(27,610)	2.57	(2.33)	
Occesoa Htdgs.	Oct.	2	(531L		()	
Palersoo Znchool		8.431	(9.179)	3.3	· (3.0)	
Ricardo Engrs.	Dec.	501	(407)	2.75	(1.15)	
Samuel Props.	Dec.	1.319	(494)	1.0	(—)	
Sanderson Murra		41.	(68)		(<u>—)</u>	
(Figures in parentheses are for corresponding period.)						
			bere other			

* Adjusted for soy intervening scrip issue. i Nine months. * Profit attributable to sharebolders. S Net profit after tax. [After deducting pre-acquisition profits. L Loss.

Offers for sale, placings and introductions

County of Cleveland: Placing of fom variable rate redeemable stock 1984 at £99;

English Association: Introduction of 76,752 participating redeemable preference shares of 1p each.

Scrip Issues

Rambers Stores: One for nne. Barton and Sons: One for five. BBA Group: One for four. Brocks Group: One for live. Gibbs and Dandy: One non-voting "A" share for one ordinary or one non-vnting "A" share. Ibstock Johnsen: One for one. Read (Austin): One "A" ordinary for two "A" ordinary or employce's shares. Slough Estates: One for two.

Stanley (A. G.): Two for one

CORAL INDEX: Close 531-536

INSURANCE BASE RATES	
† Property Growth	
† Address shown under Insurance and Property Sond Table	

EUROPEAN OPTIONS EXCHANGE

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Finance director for the Westland Aircraft MONDAY - Joint meeting of WESTLAND AIRCRAFT has remain a director until

chosen its new group finance retirement in May. director, following the retirement * in January of Mr, Walter Oppen-helmer. He is Mr. Hugh Stewart, appointed to the

44, currently managing director of the SMM Foundries subsidiary of Stone-Platt Industries. He will TIONS, a subsidiary of the Sime Darhy Group from April 1. Mr. Bernard Hardisty bas

The MINSTRY OF DEFENCE

Assistant Chief of Staff (Intelli-

Allied Powers Europe, in June, in the rank of Major-General, in succession to Major-General L. A. D. Harton, Major-Geperal

join West)and on August 1. Cost over-runs have caused Westiand major problems in recent years and it was widely known that the chairman and heen appointed a director and general manager of WINTHROP PHARMACEUTICALS, a division chief executive were Intent on of Sterling-Winthrop Group. He strengthening financial manage-ment. Mr. Stewart worked for of the group's new husiness divifive years as a financial con-troller in a subsidiary of Inter-national Telephone and Tele-graph. hefore going on to American Machine and Foundry sion. announces the following Army and Naval appointments: Brigadier C. J. Popham to he

APPOINTMENTS

and, in 1971, to Stone-Platt, Mr. Ron Phillips has retired

from the deputy clustraanship of IPC MAGAZINES and from the Board of the INTERNATIONAL PUBLISHING CORPORATION.

Mr. Donald B. Grant, senior partner of the Dundee office of Thomson McLintock and Co., has been elected nresident of the INSTTTUTE OF CHARTERED ACCOUNTANTS OF SCOT been elected nresident of the INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOT-LAND.

eral of Naval Personal Services, in succession to Rear-Admiral T. H. E. Baird in September. d a private

manager of Phoenix Assurance, Shepherd bas joined the Board. his

Tan Sri Nik Dand has been Mr. H. Peter Hart has joined appointed to the board of the Boards of BAHCO LIMITED CONSOLIDATED PLANTA- and its subsidiaries. Babco Tools, Bahco Ventilatios, and A. Sassoon and Co., and has been appointed chairman. He succeeds Mr. R. S. Clisby, who is relifting from the group, but will remain a consultant. Mr. Jvar L. Lundberg has been made a member of the Board of Baben Tools. Mr. Hart also

move on to the Board of Meccuan and has hecome chairman to replace Mr. H. Nordquist who continues as a director.

Mr. Peter B. Rogers is to become a deputy chief executive of the HOUSING CORPORATION from April 23. The Reverend who has been appointed president Ken Bartlett has been appointed of Bard Bhunedical in Chicago, to the new post of chief officer, U.S. housing policy division, in the Corporation.

Mr. Don Watt bas been appointed managing director of MANGO following the resigna-tion of Mr. Fred Dalloway.

P. Coster has been appointed managing director of METROPOLITAN PENSIONS

Mr. J. F. Finch and Mr. M. A. Lloyd have become shareho'ders In JOSEPH SEBAG AND CO., stockbrokers.

Mr. Michoel Gibson has heer appointed chairman of the EAST MIDLANDS GAS CONSUMERS COUNCIL until March 28, 1982. He succeeds the late Sir Mark Henig.

Mr. A. N. Reyment has been appointed company secretary of MATHER AND PLATT,

Mr. Chris(opher O'Donnell has become managing director, Europe, of C. R. BARD INTER-NATIONAL, based in Sunderland. He replaces Mr. Bill Little,

Mr. H. Marsion Bliev has re-tired from the Board of BEW 41 MOTOR CORPORATION but con-tinues as a consultant to inch-cape and Co. on Bewae affairs.

Dr. Peter R. Day is to become director of the PLANT BREED-ING INSTITUTE from July 2.

Mr. L. Sherwood has resigned

Economic Diary Luxembourg. Lloyd's Register

EEC Finance and Foreign Affairs Councils, Luxembourg, Mr. Menahem Begin, Israeli of Shipping annual report. WEDNESDAY — National Eco nomic Development Council monthly meeting. Sir Richard Prime Minister, visits President Sadat of Egypt in Cairo, Quar-March, chairman, Newspaper terly analysis of bank advances Publishers Association, at (mid-February). Hire purchase Building Material producers and o)her instalment credit luncheon, Savoy Hotel, London. husiness (February). Retail THURSDAY—Mr. Roy Jenkins, husiness (February). Retail THURSDAY-Mr. Roy Jenkins, soles (February-final). President of European Commis-TUESDAY-House of Commons sion, delivers Hoover Address debates short Finance Bill, at University of Strathclyde. replacing full Budget, to allow Power workers' collection of taxes until new resume. Housing starts and Governmen) is elected. UK completions (February). official reserves (March). FRIDAY - Mr. David Steel Capital issues and redemptions Liberal Party Leader, expected (March). Coofederation of to open Liberal Trade Union. Dritish Industry monthly trends Conference, Pontin's Holiday (March). EEC Foreign Minis- Camp. Blackpool. fors meet, Latxembourg, EEC- SATURDAY — Dissolution of

Greece Ministerial conference, Parliameot.

pay talks

WANKIE COLLIERY **COMPANY LIMITED**

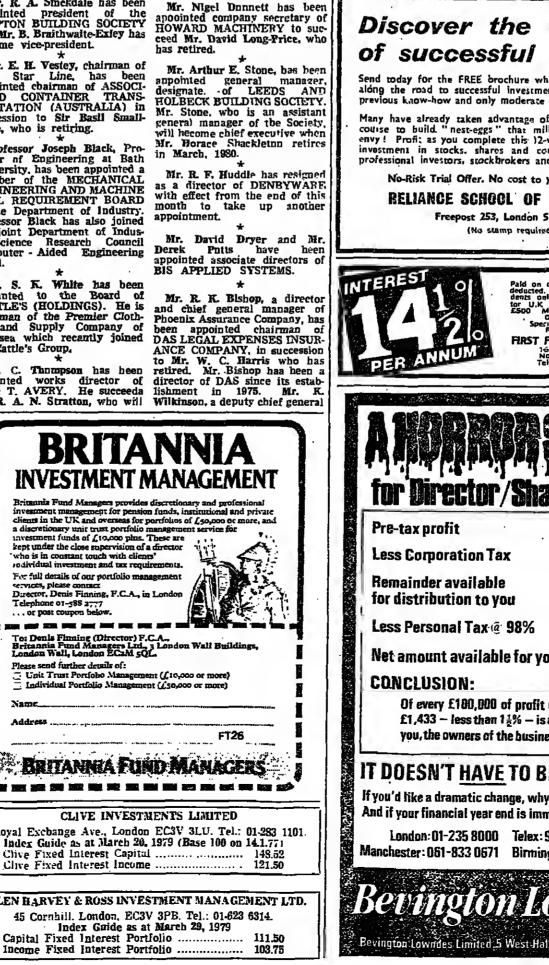
(Incorporated in Rhodesia)

DIVIDEND NO. 109

The directors today declared an interim dividend No. 109 In respect of the year ending 31st August, 1979 of 3 cents per sbare, payable to sharebolders registered in the hooks of the company at the close of business on 20th April, 1979. Dividend warants will be posted on or about 17th May, 1979. The transfer registers in Rhodesia, the United Kingdom and South Africa will be closed from 21st to 27th April, 1979

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	PRD O 645 11 -1 20 15a -1 -1 F.137,69 RD C F.135 7 7.40 10 7.50 -1 -1 F.137,69 RD C F.135 3 26 4.30 5 4.50 7 RD C F.135 3 26 4.30 5 4.50 7 RD F F.135 -1 1 72 1.90 46 2.50 7 RD F F.135 -1 1 72 1.90 46 2.50 7 UNI C F.120 2 3.20 -1 -1 -1 F.128 UNI C F.120 21 -1 -1 21 3.50 21 UNI C F.120 21 -1 -1 21 3.50 21 UNI C F.133 21 -1 -1 21 3.50 21 UNI C F.133 21 -1 -1 1 73 18106 SLB O \$110 -1 <	ACCOUNTANTS OF CHARTERED ACCOUNTANTS OF SCOT- LAND. Mr. H. S. Bottomley and Mr. J. H. W. Hodson have been appointed directors of DAWNAY DAY AND CO. Mr. D. J. Poll has left the company to join a private investment group. Mr. R. A. Stnckdale has been appointed president of the SKIPTON BUILDING SOCIETY and Mr. B. Braithwaite-Exley has become vice-president. Mr. E. H. Vestey, chairman of Blue Star Line, has been appointed chairman of ASSOCI- ATED CONTAINER TRANS- PORTATION (AUSTRALIA) in succession to Sir Basil Small- peice, who is retiring.
ļ	LISTENED TOTHEFTE TOTHEFTE TODAY?	Professor Joseph Black, Pro- fessor of Engineering at Bath University, has been appointed a member of the MECHANICAL ENGINEERING AND MACHINE TOOL REQUIREMENT BOARD of the Department of Industry. Professor Black has also joined the joint Department of Indus- try/Science Research Council Computer - Aided Engineering Panel. * Mr. S. K. White has been appointed to the Board of CATTLE'S (HOLDINGS). He is chairman of the Premier Cloth- ing and Supply Company of Swansea which recartly joined the Cattle's Group. * Mr. C. Thompson has been appointed works director of W. & T. AVERY. He succeeda Mr. R. A. N. Stratton, who will
	THE FINANCIAL TIMES INDEX & BUSINESS NEWS SUMMARY Look for the number in your phone book Post Office Telecommunications WHAT'S THE OUTLOOK for YOUR SHARES	BRAIA Britannia Fund Managers provides investment management for pensio clients in the UK and overseas for a discretionary unit crust poorfolio investment funds of £10,000 plms. Vept under the close supervision of who is in constant touch with clien sodividual investment and tax requ For full details of our portfolio mar services, please contact Director, Denis Finning, F.C.A., in Telephone 01-585 2777 or post coupen below.
	AFTER THE ELECTION? Heatey's budget on Tuesday can only mark time. What investors need to know now is how a new Tory Government will manage the economy?	Britannia Pund Managers Lid. London Wall, London ECAN 50 Please send further details of: Unit Trust Portfolio Manageme Individual Portfolio Manageme Name Address
	Will dividend controls finish? Will the investment dollar premium stay? How high would investors' rates go under Keith Joseph's policy of squeezing the money supply? The Fleet Street Letter has an outstanding reputation for fore- casting how political development will affect the Stock Exchange and will pin-point for subscribers the shares likely to go up or down in an exciting economic climate that would be created by a Thatcher administration. Don't invest ontil you have seen the latest FSL, out on Saturday. Send for your complimentary copy. To: Fleet Street Letter, 3 Fleet Street, London EC4Y IAU. Name:	CLIVE INVEST 1 Royal Exchange Ave., Londor Index Guide as at March 20, Clive Fixed Interest Capita Clive Fixed Interest Income ALLEN HARVEY & ROSS INVES ALLEN HARVEY & ROSS INVES
	Address Please send me a FREE copy of FSL. FTU	45 Cornhill. London, EC3 Index Guide as a Capital Fixed Interest Port Income Fixed Interest Port



Supreme Headquarters Allied Powers Europe, in May, to suc-ceed Majnr-General P. J. Bush. Captain J. F. Cadell, Royal Navy, to be promoted Rear-Admiral on July 7, and to be Director Gen-arcia of Naval Parcord, Savrias ASSOCIATION (HOLDINGS), In as á director of BRITANNIA ARROW HOLDINGS to take up succession to Mr. F. Grant, who continues as chairman, in a nnn- ARROW HOLDINGS to t executive capacity. Mr. R. an appointment overseas. inclusive. applicable. **Discover the SECRETS** of successful investors Send today for the FREE brochure which can guickly lead you along the road to successful investment, even if you have no previous know-how and only moderate capital. Many have already taken advantage of this unique home-study course to build. "nest-eggs" that millions of investors would envy! Profit as you complete this)2-week Guide to successful investment in stocks, shares and commodities. Written by professional investors, stockbrokers and accountants. No-Risk Trial Offer. No cost to you unless satisfied, **RELIANCE SCHOOL OF INVESTMENT** Freepost 253, London SW3 2BR (No stamp required) Paid on deposits, Paid Gross. No tax deducted. Applica le to non-U.K. resi-dents only. rarious schemes available for U.K. residents. Minimum deposit 5500 Minimum period 24 month: Other rates available. Special rates ior £5.000 plus. Full particulars from: FIRST FAVELL FINANCE LTD. 168 Birthheid Road East Northampton NN3 2HG Telephone: 0604 714830 Shareholders £100,000 52,000 48,000 46,567 products Net amount available for you £1,433 Of every £180,000 of profit earned, only £1,433 - less than 11% - is available for Re you, the owners of the business, to spend. 70 123 Sal IT DOESN'T HAVE TO BE THAT WAY! R'n Lor If you'd like a dramatic change, why not contact us? 40. ECI And if your financial year end is imminent, please hurry. London: 01-235 8000 Telex: 919063 Manchester: 061-833 0671 Birmingham: 021-454 4348 **Bevington Loundes** Bevington Lowndes Limited 5 West Halkin Street, London SW1

Rhodestan non-resident sbareholders' tax at the rate of 20 per cent will be deducted from the dividend where

Estimated results for the half year ended 28th February, 1979, and the results for the previous year and half year are as follows:---

ug 1011043.			
	Balf-year ended 29.2.79	Half-year ended 28.2.79	Year ended 31.8.78
SALES	Tonnes	Tonnes	Tonnes
Cnal Coke UNAUDITED FINANCIAL RESULTS	1 153 710 91 302 \$ '000	1 029 205 78 524 \$ '000	2 166 818 178 971 \$ '000
NESCEIS	0000		\$ 000
Trading profit	1 952	2 373	6 355
receivable	295	124	372
Profit before taxation	2 247	2 497	6 727
Taxation	656	775	2 454
Profit after taxation	1 591	1 722	4 273
Dividend	760	760	2 280
Dividend per share	3 cents	3 cents	9 cents

This dividend is declared in the currency of Rhodesia. Payments from South Africa will he made in the South African equivalent of the Rhodesian value at the rate of exchange ruling at the close of business on 8th May, 1979.

In terms of exchange control regulations, payments of dividends due to members who are resident in the United Kingdom. Zambia and Tanzania, must he paid into blocked accounts in the sharebolder's name with a registered commercial bank in Rhodesia. The Rhodesian exchange control regu-lations permit the investment of funds held on blocked accounts in interest hearing savings and fixed deposit accounts with the commercial hanks. Special application may also be made to Rhodesian exchange control through an authorised dealer for permission to use blocked funds for other types of investment in Rhodesia. United Kingdom residents require Bank of England permission to invest their blockad funds in Rhodesia.

Arrangements are being made for members normally paid from the United Kingdom and who are not resident in the United Kingdom. Zambia or Tanzania 10 he paid their dividend from Rhodesia

Comments on Unaudited Financial Results

In order to reflect more accurately the current cost of opencast operations it was decided, from the beginning of thia year, to chaoge the method of evaluating raw coal stocks from the "average" basis to the "LIFO" basis. As a result, profits for the half year ate \$73 000 tess than they would have been had they been calculated on the some basis as last year.

To produce the quakty of coal required by our customers, considerably more overburden than was estimated had to be removed. There are no indications at present that this situation will improve and therefore representations are baing made to government for an increase in the price of our Re order of the Reard

ANG	LU AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries Per: W. K. Smart
gistered Office: Jameson Avenue Central,). Box 1108 Isbury, C.4. odesia. Didon Office: Heiborn Viaduct, IP 1AJ	Office of the United Kingdom Transfer Secretaries: Charter Consol(da)ed Limited, P.O. Box 102. Charter House, Park Street, Asbford, Kent. TN24 3EQ 30th March, 1979

LONRHO - BUY OR SELL?

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WORLD STOCK MARKETS

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. مستعمد المتح**لية**

Companies and Markets	WORLD STO	CK MARKETS	Financial Times Saturday March 31 1979	i du
Early losses	on Wall St: off 4	Abbett Labs	Johnson Control: 30 30 30 Reynolds RJ. 50 581 Xerox	
1NVESTMENT DOLLAR majority, while th PREMIUM vnlume sharply cnntr; \$2.60 to £1-61% (361%) shares to 19.79m com Effective \$2.6660 28% (2101) 1 pm on Thursday.	acted 9.05m Geosnurce moved up \$12 to 215.26.	Actra Life & Ga 45:1 45:4 Curnining Econe: 37:8	K. Mart	1959 9875 8085 9.405
LOWER LEVELS developed One analyst said after a 6rm start no Wall Street majur new release yeslerday, when some Nuclear activity at a Nucle Power and Uranium stocks lost Station near Harris	news of a Teledyne SI in S1261. share prices lower in a small nf radio- American Motors rose Si to volume. ear Power SSI—it expects earnings in the BRUSSELS—Mostly lower in burg, PA, current quarter ending March 31 quiet trading.	Allied Chomical	Karr McGee	584g
After opening 0.87 up at 867.64. he Dow Junes Industrial Average The 0.9 per cent d cacted to 862.35 by t pm for a ludex of Leading Indicators to February	nrs. quarter when pre-tax profits Germans and U.S. little changed reached \$27.7m. Canadiane and French mixed Economic THE AMERICAN SE Market GERMANYMixed trend.	Amer. Brands. 547: 537: Dover Corp'n 49 494 1 Amer. Bradd: st. 347: 347: Dow Chemical 284 286 1 Amer. Can	Labsway Trans. 14:5 1915 Schlitz Brewing 105: 105: Alean Alumioism 41: Levi Strauss 14:1 40: Schlitz Brewing 105: 105: Alean Alumioism 41: Loby Ow. Ford. 125 34: Schlitz Brewing 105: Alean Alumioism 41: Lbby Ow. Ford. 125 34: Schlitz Brewing 10: 101 101 Aspentos 423 11 JBgelt Group 3: 3: Schlitz Brewing 10: 101 101 Aspentos 423 11 JBgelt Group 3: 3: Schlitz Brewing 10: 101 101 Bank Montrasi 34 JBgelt Group 3: 5: 3: Schlitz Brewing 10: 10: 10: 10: 10: 10: 10: 10: 10: 10:	48.4 2714 284 284 - 72
reducing its gain on the week in 2.60. The NVSE All Common lodex, at \$57.14, shed 20 cents on the day but was still up 6 cents but the mach mach station its Babcock an Station its Babcock an Subsidiary made some	spected, lost St to ad Wilcox equipment and zdvanced S1; to S20], but lower. T79.77. making a rise of 2.97 on trading on caulion jollnwing receat gains. Volume 330m sbares receat gains. Volume 330m sbares AMSTERDAM — Generally lower.	Amer. Express 31-1 31:; Eastern Arrines, 51, 8 Amer. NorteProd 25; 25:; Easternan Kodak, 651, 851, Amer. Medical 27: 27; Eaton	Lockh'ed Aircrit 211a 2025 SaAgram J2 513 Bow Vallay bd 2741 Lockh'ed Aircrit 211a 2025 SaAgram J2 513 Bow Vallay bd 2741 Long Star Ind'sts 225 2274 Searce (C.D.)	1914
advances by about asix-to-five used in the nuclear p near Harrishurg, which radiation. THURSDAYS ACTIVE STOCKS Combostinn En	ower plant Jumper Perforcum, also zettve. JOHANNESBURG — Golds a is leaking shed \$} to \$8. CANADA—Markets remained bullion price. Stilfontein shed agincerlog, mixed io active tradiog yesterday 27 cents to R7.53 on charman's	Amer. Stores 54': 54 Eitra 28in 29 Amer. Tel. & Tel. 61: 61: EmersonElectric 33'n 33'n Ametek 31: 31: EmersonElectric 33'n 17'n AMF. 16'n I6'n EmersonElectric 33'n 35'n AMF. 16'n I6'n EmersonElectric 35'n 35'n AMF. 16'n I6'n EmersonElectric 35'n 35'n AMF. 16'n I6'n EmersonElectric 35'n 35'n AMP. 32'n 33'n EmersonElectric 35'n 35'n Ampex 16'n I6'n EmersonElectric 39'n 39'n	Macy R.H	4216 1874 - - 1876 - 1876 - 1276 - 1276 - 1271 -
Change acciver company io Stocks Closing on building nuclear gow Ireded price day fell \$2 to \$37. Westing! Sperry Rand	er plants, posite index off 0.5 at 1,466.7. tency. house Elec- The Gold Share Index dropped AUSTRALIA—Oile and other 19]. a further 30.3 to 1,600.1. Metals Resources firmed. h Nuclear and Minerals lost 5.0 to 1,297.5 MILAN — Moderately higher	Anneuser Busch. 24:a 24:a 24:a 24:a 27:a 26:a Anneuser Busch. 24:a 24	Marshall Field 173, 18 Solitron	2740 07 84, 10%
nileco	ower and 2,238.6. But Banks put on 2.20 to some profit-taking took place at \$303, Con- 304.21, Papers gained 1.21 to higher levels.	Att. Richflisid 61: 62:s Fst. Nat. Botton. 26:s 25:s Auto Data Pro 30:3 31 Flex: Van	McConmell Doug. 301; 301; Southern Hallwy own : 35% Consingo	8731 1235 204, 9 1176 1075
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A prize of £5 will be given to each of the senders of correct solutions opened. Solutions must be re- Thursday, marked Crossword in the top left-hond melope, ond oddressed to the Financial Times, 1 t. London, EC4P 4BY. Winners ond solution will Salurday.	Corner of Tard Browndodd is	Columbio Pict 24 20:4 20:3 Hutton (E.F.) 17:8 17:8 Fi Columbio Pict 24 22 1.G. Industries 97 96 Fi Combustion Eng. 39 39 Ingersoll Rand 50:3 5214 Fi Combustion Eg. 11% 21% Inland Steel 3814 3914 Fi C'M'wth Edison 95:1 25:1 Inland Steel 3814 1334	hillipbury	
758	likely for National	ConsultarScience 125; 121; 18M	otomac Eloe! 1314 1315 Warner-Lambert 94% 94% 1945 Toxaco Canada	19.4 19.4 19.4 19.4 19.4 19.4 19.4 19.4
2 3 4 5 6 7	TPC-CLASS jockeys have an clear favourites have won this abysmal record at big race rid- ing decisions, but I cannot remember when the wrong ton is undoubtedly entitled to choice has worked in reverse the greatest respect after his	ContinentalGr'up 935q 29 Intl. Rectifier 1314 121q R: Continental Oli 3314 3314 Intl. Tel & Tol 283g 283g R: Continental Oli 3314 161; Iowa Beef	apid American 161- 251a Weterbanuer . 314 7 314 Walker Hirangung 451g 4	
	for the same two riders within 48 hours. The irony mzy be reality by about 3.45 this afternoon. for the same two riders within Cup. However, he has never obliged over a distance even opproaching this afternoon's	GERMANY + AUSTRALIA Mar. 30 DM 2 - Mar. 30 Au	PARIS + or Mar. 30 Frs Frs. Mer. 30 Krondt Krondt Kr. 40: 195 1 Kr.	+ 1 .
	Beacon Light in preference to bering that Jonjo O'Neill Bird's Nest in Tbursday's warned would be National sup- Holiday Inp Hurdle, and John porters of the Peter Easterby Francome, who came in for the nine-year-old a long while back	Allianz Versich. 467 -3 31,2 3.3 BMW 228.5 +0.5 28,12 6.2 BASF 137.8-0.4 18,75 5.8 Bayor 138.5-0.9 18,75 6.8 Bayor Mypo 263 -3 26,12 5.4 Bayor Mypo 263 -3 26,12 5.4 Ampol Petroleum	10.00 Airigdo Occ'd't. 539.5	4.4 7.1 5.7
	 winning ride, h2s gone for that Alverton's jpmping would Rough And Tumble this after- need to Improve greatly over noop in preference to Lord that display at Haydock to stand a chance of winning this after-The last-named is taken to noop's Colt-sponsored race. 	Conti Gummi	CU28 +0.01 C-G-E	8.5 2.5 3.3
	2.00—Casbah race.	Dyckorhoffzert. 168 4.5.2 8.38 2.8 Boral. 1 Gutehoffnung 218.5 -2.5 18.26 4.9 Bougsinville Copper	11.02 Dumez 640 +3.03 Marabou 107 307 21.18 +9.92 Fr. Petroies 153.9 +1.9 14.1 9.2 Mo Och Domalo 67 +1 2.5 2.02 +0.02 Gen. Occid nt te 252.0 -3.9 10.5 4.0 Sandvik B'Krible 67 +1 25.6 1.70	5.1 2.8 2.8 4 5.3 5.3
	2.35—Monksfield* The 11-year-old Drumroan 3.20—Lord Browndodd*** was trzvelling faster than any 4.05—High Prospect in the field when going down 4.35—Wibin The Law** by only half a length and a 5.05—Hikari neck to Lucius and Sebatian	Horten 147.5 9.35 3.2 CSR IS I. I Kali und Salz 138.2 ± 0.2 14.84 5.1 Cockburn Comort. 1 Karstadt	35.50 +0.05 Logrand 1.650	5.3
ACROSS 6 Medal for speech i	which he most closely 6-1 Alvertop; 10-1 Coolizhall; approzched previously partner- 14-1 Mr. Snowman; 16-1 Bep ing Charles Dickens to third Nevis, Rambling Artist, and	Linde	1.45 Paribas. 220 +1 10.13 4.6 Mar. 50 Frice + 51 10.7 0.90 +0.01 Pechinoy. 78 -0.1 7.5 8.8	7.5
quire p285 (4, 2)month (10)sability to give to one7 Army officer ip logyer picked for hisdnwn has stomachuntry (8)(5)	n wibter place behind Red Rum and Rough And Tumble; 20-1 Purdo, L'Escargot in 1974. The Champ, The Pilgarlic and trouble game 11-year-old who has re- Artistic Prince, Drumroan, gamed enthusiasm that once Royal Frotiz and Sand Pit; 33-1	Munchoner Kok 653 -1 28,12 9.6 Hamorsloy. Neekormann 177.1 Hooker Hooker Preuss'gDM100 155.5 -1.4 Hooker Hooker RheinWostElect 167.8 -0.5 25 7.4 Inter Copper 10 Zehoring	8.85 +0.85 Rhone Poullenc, 108.4 + 0.3 9 9.8 Bryggerier	4.9
nplaint that mother left 8 Read for each 2 t of opera 171 employment (8) eserver of toul the 9 Revolutionary kil ench get right (71 Bath 15) lef ingredient of King 14 Entire out bagged b ar character (4) (3, 2, 5)	led in useful staying chaser since join- ing Winter at Uplands. By golfer He bas beep in the frame on	Ingasen A.G. 107.0 0.2 119.5 6.7 Varia 178 + 3 16.19 4.8 Motals Exploration 5 VEBA 146.0 -1.1 9.38 6.2 Motals Exploration 5 Voreins&Wist&x 295 -28.12 4.8 Mitmorals 5 Volkswagen 228.2 -0.7 25 6.4 Mitmorals 7 TOKYO ¶ Nows Nordolas International 10 10 10	0.21	8.B 3.0
eaterpiller tractor will 17 Logic concerning a quickly (4, 6) Geteshead (9) te student to write non- se (5) (8) bird got its teeth into 19 Very enthusizsti	boy in term. He made a highly respectable seventh in tast Industrials 2traits Trdg 6.90 lighbury year's Nationel, and put up Boust'ad Co 11.85 Bornad 6.04	* Prices + or Div. Yid. N. Broken H'dings [500]. Mar. 30 Yen - 2 Oakbridgo - Asahi Glass 350 + 6 14 2.0 Otter Exploration - 10 Asahi Glass - 653 -1 12 1.1 Ploneer Concreto - 17	1.50 +0.02 Alg'm Ek (F) 1000 560.3 -1.7 A25 B.9 VIENNA 1.46 -0.02 Amov iFL101 94.4 +0.3 60 5.3 0.13 Amov iFL101 94.4 +0.3 60 5.3 0.41 -5.02 Gilenborf 73.88 +0.63 50 5.8 0.41 -5.02 Gilenborf 73.0 73.5 26 5.8 2.45 -0.01 BokaW stmf[710] 191.5 -1.8 90 6.6 2.56 -8.12 Buhrm Tetter 73.0 -0.2 26 7.1 Greditmotestalt 54.3 0.65 -6.12 Flow(*NIIMERS) 280 -1 400.75 Bettranstalt 54.3	Yid. 3
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panies and Markets

INTERNATIONAL COMPANIES and FINANCE

Sydney SE teps into **Email deal**

James Forth in Sydney

SYDNEY Stock Exchange intervened in the Kelvin-Australia affair with a juest" to Email to make ceover offer for the remainshares in Kelvinator. This ws a compromise an-iced on Thursday between il and another electrical iance group, Simpson Pope ings, which had been conig with Email in the market for control of inator.

e twn contestants held a ing after they had each up a holding of 32 per of the capital of Kelvin-In the process the price elvinator shares had risen he market from A\$1.60 th k nf A\$2.82. At the meet-Simpson Pope agreed to 18.56 per cent of Kelvin-; capital to Email, to give) per cent and outright ol. In a joint statement hy son Pope and Email it was I that hoth companies rstood the position nf nator's remaining sharers, and discussions would reld with the Kelvinator 1 "tn see that these ining shareholding interare protected."

iney Exchange yesterday i Email to disclose before tart of trading on Mnnday price it bad agreed to pay son Pope for the 18.5 per stake in Kelvinator.

e exchange committee also that it was strongly of the on that the remaining sholders should he provided an opportunity in dispose eir shareboldings at a "fair quitable price."

e committee requested that l give immediate considerato the provision of an offer e remaining sharebolders non as possible,"

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Commodity & General

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BY GUY HAWTIN IN FRANKFURT report on 1978 from the major chemicals concern said yesterday that the upturn was con-

tinuing this year. This is further confirmation

HQ disposal limits losses at Pirelli

By Paul Betts in Rome

INDUSTRIE PIRELLI SpA, the chief operating company of the Pirelli group in Italy, reported yesterday a loss nf L2.2bn (\$2.6m) for last year, compared with L5.5bn in 1977. However, the loss last year

comes after a credit for dis-pusal profits. The sale of the famous Pirelli skyscraper in

Milan to the Lombardy region bas provided the company with a net L26.5hn (\$31.7m). The company said the 1978 performance was particularly bit by the difficulties and losses of the tyre sector.

Industrie Pirelli's net sales last year totalled L797bn representing a 10 per cent in crease over the previous year. Exports, which increased by 14 per cent on a year-on-year basis, accounted for 30 per cent of turnover.

turnover.	continue rapid expansio				
Chrysler ahead	BY LESLIE COLITT IN BERLIN				
in Australia	BERLINER BANK will con-	is to become a branch in April			
By Our Sydney Correspondent	tique its brisk expansion beyond the city limits into West Ger-	in Luxembourg and Braun			
CHRYSLER AUSTRALIA in- curred a loss of A\$20.6m.	many after what managing director Dr. Jakob Kehren calls	schweig - Hannoversche Hypo thekenbank.			
(U.S.523.1m.) in 1978, but the	the fourth in a series of "galden hanking years" last year in	The volume of husiness a			

years" last year, in company is now back in profit which net earnings rose by DM 3.6m to DM 27.2m (\$14.62m). The sum of DM 12m was and the directors are confident that 1979 will be a good year. The 1978 loss is a slight reduc-tion on the A\$27.8m, deficit in 1977. A loss had been expected. allocated in reserves so that the remaining proft of DM 15.2m The directors also disclosed means an unchanged 16 per that the proposed acquisition by cent dividend. Mitsubishi Motor Corporation, of Japan of a sizeable equity in

Chrysler Australia would in-clude a share placement. gesellschaft in Frankfurt, which declared reserves.

the

week.

A MARKED second-half upturn DM 23.25hn (\$12.43bn). This last year hy 1.7 per cent from reflecten in earnings. But in business substantially im- was an improvement of 0.3 per DM 21.15hn in 1977 to despite "unhealthy currency proved BASF's sales and earn- cent on the 1977 result and, DM 21.51hn, with growth rates relationships" and tough ings last year. A provisional while this may not appear very led by Europe where turnover foreign competition, exports as impressive, it is a great went up by 4.4 per cent. Indeed, a proportion of total sales rose improvement on the early 1978 sales abroad led the way, rising to 55.7 per cent. forecasts. Group pre-tax profits showed was primarily a result of the were down, but foreign earnings in Europe

tinuing this year. This is further confirmation that West Germany's chemical industry is recovering from the doldrums it entered in 1977. Reports from other chemical groups—including BASF's rival, Hnechst, which published its according to BASF, 1978 group world turnover, which was heavily depressed in the first half, ended the year at

Losses at Swedish papermaker

BY VICTOR KAYPETZ IN STOCKHOLM

BASF aided by second half upturn

BILLERID UDDEHOLM, the dicted by Billerud Uddebolm ing and electric power divisions Swedisb pulp, paper and board last summer, group created by the August 1 Group sale merger of the Billerud company Skr 1.96hn () and Uddeholm's forest industry nperations, reports a 1978 pre-tax lnss of Skr S4m (\$19.3m) before extraordinary items, com-pared with an adjusted loss of creased demand on most mar-Skr 62m in 1977. The Board kets led to increased deliveries, is passing the dividend, which

in 1977 was Skr 4. The 1978 loss is calculated after a credit of Skr 66m, the and paper divisions recorded year's share of a reserve total- operating losses of Skr 122.5m, ling Skr 350m created in August against 1977 losses of Skr to cover potential lasses arising 104.7m. The CELBI eucalyptus from operationa taken over from pulp subsidiary in Portugal Uddebolm. Ignoring this credit showed an operating profit of the 1978 loss was thus Skr 150m, Skr 52.4m compared with government subsi compared to the Skr 200m pre- Skr 62.1m in 1977. The packag- tain employment,

Berliner Bank plans to

last summer. Group sales in 1978 totalled ing earnings. Total group Skr 1.96bn (\$451ml, compared operating loss in 1978 was with Skr 1.42bn the year before. Skr 21.3m, against an operating The market for Billerud Uddebnlm's forest products was poor year_

the preliminary report said. In spite of this improvement, the Swedish forest product, puln

profit of Skr 8.8m the preceding

The group predicted that during 1979 it will make a profit after extraordinary items, due to improved market conditions and structural reorganisations. The predicted profit includes an unspecified ware of the Skr 350m reserve for losses emmating from nperations taken over from Uddeholm, hut it does not include capital gains from sales of forest lands nr receipts from government subsidies to main-

Greek sale by

Stevr-Daimler

Sy Paul Lendvai in Vienno

World debt figures to be pooled

By Mary Campbell

WORLD'S monetary THE authorities are on the verge of pooling their sources of informa-tion to publish figures on the total foreign debt of individual countries. Such a publication whuld make use of information which these institutions bave long had for their own purposes but which is at present not pub-licly available.

Debtor countries may well be sensitive to the publication of this information but there is no dnnbt that consolidated debt figures would be extremely useful for banks and others terms to he applied on a privately syndicated loan of np ing.

The announcement came in a hook² published yesterday by the Basle-based Bank for International Settlements. The 110-page book will Itself be a big contribution in improving sessesment of the risks involved in lending to countries.

One of the biggest problems for those involved in international lending to countries has been the plecemeal nature of the information available on their debt. The new book des cribes all the various inter-national sources of information cross-frontier financial finws and outstanding debt positinns and also tells readers how the informating can be put together to form a composite picture of any single country's external finan-cial position. It also explains the gap in the coverage.

The publication is part of a long campaign by the world's monetary authorities to improve the information available on country deht.

Imposing controls nn banks' international lending—the big growth area of hanking world-wide in the last decade—bas been considered virtually im-

possible (altbnugh recently the AUSTRIAN MOTOR concern idea has been revived). The authorities have therefore concentrated on helping lenders to belp themselves by improving the information flows. The other two big improvements in the last couple of years have been the breakdown of countries to commercial banks deht

according to when lnans become due for repayment and steps towards collecting and publishing data on the private sector's foreign deht.

Monunt an Statistics Compiled by International Organis-otions on Countries' External Published Indebtness. by the Bank for International Settlements, Basic.

China signs first western bank loan

دلختان

23

BY FRANCIS GHILES

THE FIRST commercial loan cent while the short-term for China to be arranged by a refinancing would be at a Western hank was signed yester- margin of { per cent over the Western hank was signed yesterlay in London. It amounts to London Interhank Rate. \$175m for five years and has been arranged by Midland and International Banks (MAIBL) for the Bank of China. No other A further loan amounting to \$30m is being extended to the People's Republic of China by Chase Manhattan Corporation. No other terms are available terms are disclosed. and the funds are earmarked

The loan has been placed among the shareholders of MAIBL and the proceeds are not tied to any specific project or exports from the West.

Meanwhile ,the Bank nf China and the Bank of Tokyn have tentatively settled on ing scheme hringing the over-

nnw include Uninn de Banques Arabes et Françaises, UBAF, Libyan Arab Foreign Bank, Union de Banques Arabes et all framework tn .\$6bn. The syndicated loan with the 22 Japanese banks involved Européennes, Banco Arabe Español, Arab Bank, Arab African International Bank and would be for four and a half years at a spread over the London interbank rate of $\frac{1}{2}$ per European Arab Bank.

Television chief moves over to rival NBC

BY JOHN WYLES IN NEW YORK

HE RESTRUCTURING of Silverman arrived too late tn RCA's National Broadcasting make much impact on the Company, still firmly anchored current season's scheduling and in third place among the tele- that the first real fruits of his vision networks, is continuing efforts will be seen later this with the appointment of a new year. vice-chairman.

Mr. Ricbard Salant, whn re- declined last year from \$152m tires on April 30 as president in 1977 to \$122m and it is curof the highly rated CBS tele-vision news, is to move across to NBC on May 1 to necupy the vice-chairman's office. CBS requires its executives to retire been a constant source of at 65, but had hoped to retain anxiety for the RCA president. Mr. Salant's services on a con- Mr. Edgar Griffiths, over the past requires its executives to retire Mr. Salant's services on a consultancy basis.

But the news chief has appaently succumbed in the hland- bas also been putting a great isbments of Mr. Fred Silver- deal of effort intn strengthening man whn took over as NBC the network's management. Ms, president last June with the tongh brief of placing the RCA subsidiary at the top of the ratings. But NBC still trails ABC and

CBS, despite the introduction of 10 new programmes last this month and at virtually the autumn, nine more in January, same time Mr, Julian Goodman, and another six to he phased into chairman of the company's the schedules during the coming executive committee, announced weeks. NBC's explanation for that at 56 years old he was the lack of progress is that Mr. taking early retirement.

three years. As his protege, Mr. Silverman Jane Cahil Pfeiffer was recently appointed as the network's chairman and it is to her that Mr. Salant will report. NBC's top programming vice-president, Mr. Paul Klein, resigned earlier

The network's pre-tax profit

rently spending around \$30m

developing new programmes. Once tha biggest earner in the

RCA stable, NBC's decline has

for the financing of the initial stages of China's foreign trade

centre in Peking. Building nf

the centreis expected to begin

next year. Arab hanks involved in arranging the \$500m 3} year

inan to Bank of China which

carries a spread of 1 per cent over the London Interbank rate

I.G. Index Limited 01-351 3466. 3 months Copper 1022.1-1030.4 Lamont Road, London, SW10 0HS.

1. Tax-free trading on commodity futures.

2. The commodity futures market for the smaller investor,

AMERICAN MARKETS

close between S5-60 higher. Profil-taking during the attomoon eassion was well absorbed by tha close. New croos lound some commercial buying in the morning session but firsh hedgo acli-ing depressed values to close between 10-30 points lower, Acti reponed. NEW YDRK, March 30. **tBarley—March B3.20** esked (83.30 bid; Mey B2.50 bid (B2.80); July B2.00 bid; Oct, 85.00 bid; Dec. 84.50 esked, Cocoa—May 122.65 (144.70), July 145.50 (147.15). Sept. 147.55, Oec. 151.60, March 154.25, May 155.75, July 157.15. Sales: 391. HGCA-Location ex-farm apot pricas. Feed wheat: Nortolk 95.70, Feod bartey: Nortolk 93.10, Oevon 94.70. The UK monetary coefficient for the

(55.35), July 55.10-54.70 (54.90), Aug, 52.90-53.99, Sales: 3,665, Shell Egge-April 52,50 bid (52.50), Mey 51.60-51.65 (51.65), June --, Sept, 60.00-56.95 asked, Nov. --, Oac, --, Sales: 145 Mey 51,60-51.65; (51,65), June -, Sept.
 60,06-60,95 asked, Nov. -, Oac. -, Soles: 146.
 silver-April 743,5-744.0 (748.4); May, 750.0 (755.5); June 756.0-787.0; Aug. 766.5: Oct. 775.5; Hec. 784.5; Feb. 793.5; April 802.0: June 811.5; Aug. 821.0: Det. 830.5; Dec. 640.0.
 *Silver-April 745.10 (749.80); May, 750.0: 075.00; T56.00; June 755.80; July 759.00-762.50; Sept. 769.30; Oezc. 722.00-783.50; July 759.00-762.50; Sept. 769.30; Oezc. 722.00-783.50; July 759.00-762.50; Sept. 769.30; Oezc. 722.00-783.50; July 778-779 (7814), Aug. 773.774, Sept. 733-733. Nov. 711.712; Jen. 718', 721, March 729, May 737-, 60yabeans-Mey 770-772 (77.33), July 778-779 (7814), Aug. 773.774, Sept. 733-733. Nov. 711.712; Jen. 718', 721, July 77.65-27.70 (27.38), Aug. 775.5-27.60
 (27.731, July 27.65-27.70 (27.38), Aug. 775.5-27.60
 (27.731, July 27.65-25.50, Oct. 26.00); July 51.5-25.30.
 (180yabean Meai-May 201.3:0-25.40, Jac. 640.01; July 25.10-25.30; July 25.70-25.40 (28.60); July 25.10-25.30; July 25.70-25.40 (28.60); July 25.10-25.30; July 25.70-21.60 (21.60-01); July 213-223*, (3234.3); Sept. 37.60.715.30; Oet. 195.70.15.00; Oet. 195.70.15.00; Oet. 195.70.195.60; Uet. 195.50.195.30; Jan. 195.80; March 197.50.197.60.
 #Wheat-May 3393-339'; (740); July 233-329*, (3234.3); Sept. 32.65*; Oec. 338,-337*; March 136.60; Jan. 15.83; March 15.80; March 137.50.
 July 10.0-18.30, Tin-705.00-723.00 asked (720.00-725.00].
 WINNIPEG, March 30. 3Flya-May 106.70 (108.80 bal); July 104.60 (105.00 bal); Inc. 104.50 asked; Inc. 104.30
 Ard-Chicago looge 29.50 (sampl. 104.30
 Lard-Chicago looge 29.50 (sampl. 104.30 Sales: 146

COPPER-Fail away on the London Metal Exchange. Forward metal opened eround £1,043 on the pre-markot but gave ground under profit-taking and stop-loss selling which depressed the price to £1,032 around lunchtume. In the attamoon a lower then expected creating on Comex caused further sell-ing here and the orice dipped to tha

Limpro'm s.m. h-or p.m. h-or (156:al - Enoticial -5pot. 778-08 -15.5 774.6 -15.5 2 Biogros. 776-7 -9.25 773-4 -13.

Steyr-Daimler-Puch, is in reduce from 70 per cent to 32 per cent its shareholding in the \$15.2m capital of Stevr-Hellas Salonics.

business volume was DM 13.4bn DM 942m. A profit of DM 2.6m chairman of Steyr which in turn including Allgemeine Bank- was made and allocated to is controlled by the creditan-

In its first full year of

The volume of husiness at Berliner Bank rose by 11 per cent to DM 6.5hn last year, with customer deposits passing the DM 5bn level for the first time.

operation, Berliner Bank Interneans an unchanged 16 per national in Luxembourg the Greek government bas heen eent dividend. "strengthened its position " to confirmed by Mr. H. Michael Berliner Bank's consolidated reach a balance sheet total nf Malzacher, director general and

The 68 per cent majority interest will be taken over by partners "selected" by the Greek government. The Greek company was set up after a contract with the military junta in 1972.

The news of the "agreement in principle " hetween Steyr and stalt Bankverein.

ocened at 5785 but lett away to 5771 on atop-loss sailing prior to closing at 5774. Tumovar 5,130 jonnes. **BASE METALS**

on cocoa futures staged a sermissible limit decline in September position yesterifternoon. e initial fall, triggered off

Y OUR COMMODITIES STAFF

ER TRADING within a £10

the strength of sterling. sed pent up "bear " selling The ensuing decline ште uelled hy chartist and stop-selling. Dealers also noted ig hy producing countries, th to include Ghana, the Coast and Brazil.

reasing crop prospects, cutarly in Brazil, and disinting consumption indicahave been pointing to a In the cocoa market for time. But with producers ng off the market the trade been nervous of selling. sterday's fall pushed the pnsitinn down tn £1,644 a e at nne stage hut after ter rally the price ended :5 lnwer nn the week at 9 a tnnne-the lnwest level une months.

ffee futures traded very ectacularly throughout the ; and the May quatation d £1.5 higher an balance 1,474.5 a tonne. A buying y lifted prices briefly yesay morning. Dealers said reflected concern nver the idan situation and nervousabead of next week's Interinal Coffee Organisation ing in London.

1 significant fundamental ; emerged ouring the week nn Thursday Sr. Octavia

Thursday Sr. Octavia Malaysian proposal for a 150 the new Brazilian cents a kiln "flonr" price.

Year

ago

£702.6 £715.25 £894 £707.5

\$183.625

\$130/35 287.95p 292.65p £0,882.5 45.881

£209.25 £294.25 \$550

£77.9

£104.5

\$147,53 \$140.00

EKLY PRICE CHANGES

+ 80.0

Ξ

4,0

+1.25

65.0+

+1.0

prices Ch'ge per lonne on nniess week

£1,019.6 - 45.0 £1,039 - 44.75 £1,012.6 - 41.5 £1,023.75 - 44.25 \$238.625 - 5.0

£572 + 14.0 £536.5 +6.5

nniess stated

£710

\$137,51 \$134/39

£396,5 £404.5 \$800

£86.9

£110

Wire Bars.... Do. Do..... Cathodes.....

:th Do

aen 188

am (22.04)b.).

11COTS

Puturee..

1 No.3 Yello

(American

1,600 C per tonne for most of the week COFFEE 1.500 Zad Pasilian A FUTURES Å 1400 1300 1200 1978 1197 NOV DEC JAN FEB MAR

Cocoa hits nine-month low

World sugar prices continued to decline with the London daily price ending £2 lnwer nn the week at £103 a tnnne.

The market is believed th have been disappointed at the news that U.S. ratification of the International Sugar Agreement is likely tn be delayed still further because of a disagreement among dnmestic producers. This has caused the cancellatinn nf a scheduled U.S. Sugar Act drafting session.

In Geneva, meanwhile, prnspects for a new International Rubber Agreement improved when the U.S. put fnrward with considerable scepticism hy revised proposals containing the trade whn said that ship-what chief negotiator Richard ments were already lagging Ogden described as " majnr con- considerably behind. cessinns." These are understood to include acceptance of a fails in warehouse stocks, a lack

1976/79

Low

High

 £650
 £710
 £680

 \$356
 \$1,610
 \$365

 £1,935
 £1,925
 £1,625

 \$2,222.5
 \$3,025
 \$2,135

£318 £318 £322.5 £556,75 £280.25 £322.5 £556,75 £280.25 £322.5

5260 390.85p 402.95p £5,090 £7.846

\$145.56

£408,5 £423,5 £800

£110.6

£1,062.5 £812

£1,073,76 £624.75 £1,054 £602.5 £1,068 £614.755 5263,625 \$166,122

\$122.5 250p 253.9p 25,690 £5,711.

\$154.14

\$120.5 £235.25 £237.75

3550

£69.5

‡ Unquoted, * Nominel, a Medegascar,

£96.10 £70.05

nn, inter new Diatrice on the London physical mar-that Brazil planned in ralse ket RSS No. 1 spot rubber producer. annunced it had cut sport prices. gained 2p to 62p a kilo. its domestic selling price.

Coronut (Philip'l'es \$1,015

Seeds Copra (Philipptnes) 6680 Soyabeans (U.S.)..... 5318.5

Groundnut 5%......

Palm Malayan

Oils

Other

Commodities

Latest prices er tonna

unless stated

£441 \$554

Ch'ga on Freek

- 1 £90.5

10 !

-0.5

_

+25.0

+10

-6.0

Selling by speculators, taking their profits after the recent upsurge in the market, was the dominant influence. London followed the downtrend in New York started late on Friday last week when heavy selling emerged from commission houges. Prices rallied mid-week on reports of a strike threat looming over the giant Canadian Copper refinery in Montreal. agree new contract terms. "Peace" talks to settle the sixcomplex, which

Labour contracts expired there on March 22, hut a strike deadline has been fixed for April 4. So far negotiations hetween the twn sides bave failed th

Copper prices fell hack from

e-year high reached last

month-old strike at International Nickel's Sudbury mine complex, which includes Canada's other copper refinery, made little progress, so it is feared supplies from Canada cnuld dry up completely.

Zaire claimed this week that production had returned to normal in March and that Its full delivery commitments would be met. This was greeted Nevertheless. despite further

1978/79

High

£98.5

£92.25

£5.000

\$3,500 \$2,450

\$1,630 £1,010 £441 \$720

of new buying interest brought nut heavy speculative selling. Last night Asarco, the U.S.

> Year 420

£100

\$4.500

52,900 \$2,075

\$650 £722 £330 \$570

\$422.5 \$285

Cash wirebars closed treat wirebars closed at £43 down on the week 5.5 a tonne. last night £43 down on the week at £1.019.5 a tonne.

COPPER Official - | Unoticial -:+ or 2 2 2 2 Wirebars :

LME-Turnover 298 (191) lots of 10,000 ozs. Morning: Cash 351: three months 370, 69.5. 3.8, 9.9, 70, 69.3. Kerb: Three monthe 369.3. Allernoon: Three months 389.5, 38, 9.6, 67, 66.5, 5.8, 6.5, 57, 66.8, 67, 7.1, 7.4, 7.2. Kerb: Three months 367, 67.5, 67.4, 68. TIN-Lost ground following a deelins In the Ponang market and forecasts of a riss in stocks. After falling to £7,165 on the pre-markal lowerd matter fallind to £7,200 on obysical short covering but later fell beck to close at £7,130 following the strength of ateriling. Turn-over 1.423 tonnes. COCOA

Dening was sesior and levels treded through limit down beloro etcadying at the closo, reported Gill and Duffus, COCOA ; Close _ Done Jarch

Morning: Standard, three months 17,180, 85, 90, Karb: Standard, three months 17,190, 95, 7,200. Afteinoon: Standard, thrae months 17,135, 90, 95, 7,200, 7,180, 7,170, 7,150, 7,160, 7,150. High Grads cash 17,270. Kerb: Stan-dard, three months 17,170, 50, 50, 40, 50.

LEAD-Down. Forward motol casad LEAD-Down. Forward motol esail from ES43 on the arty pre-market to close at £531.5 on the late keth refloct-ing selling present which built up towards the close of businosa. The market was influenced by the sharp' docline in copper coupled with firmer elaring and forecasts of a modest in-creese in atocks. Turnovar 5,600 tonnes. tonn es.

Low em. H ar p.m. H ar Othersi - Unothersi -LRAD £ £ £ \$77-8 -5 670-4 639,5-40 -4.75 655-7 678 -1 -44 10 --10 -£83.5 Cash Sett meni day. £90.70 Moming: Cash 1578, 79, 77, 7.5, three months 1538, 40, 41, 43, 39.5, 41, 35.5, 39, 39.5. Kerb: Three months 1539.5, 40, 39. Afternoon: Three months 1538, 5, 39, 40, 39, 38, 37, 35.5, 37. Kerb: Three months 1535, 35, 34, 33. £3,850 \$2,575 \$1,575 \$552.0 £557 March ... £256 \$493 ZINC-Easier in quiol trading with forward metal trading between £403 and £408 prior to closing et £403.5. Stocks are especial to show a modest in-crease over the past week. 8703.5 8372.4 8322 | \$234 over the past week. 1,175 tonnes. ZINC LOBERT TOT P.M. 1-T

5	ZINC Official - Chickelal, -	LONCON F
5	E E C E Cash	market opened found good of spite of local WHEAT
	Morning: Three months £405, S. 6, 6.S. Kerb: Three months £406, S. 5, Afternoon: Three months £406, S. 4, Kerb: Three months £404, 3,	Stath close
0	ALUMINIUM Lower in line with other motels and reflecting forecests of a nee-	May., 100.30 Sept. 53.10 Nor 85.10 Jan 99.65

۰.

motals and reflecting forecasts of a nee Nor.... Jan.... in warehouse stocks. Forward material

* Cente per pound. \$ SM per picul. f On pievious unoficial cleas. Morning: Thras months £779, 78, 77, 75, 72, 75, 76, 77. Karb: Three months £775. Alternoon: Three months £777, 74. 77, 78, 72, 74, 73. Karb: Three months £774, 73, 75, 76, 75.

SILVER

Silver was fixed 4.8p an ounce lower for spot delivery in the London buillon marker yasteriday et 360.6p. U.S. cent equivalents of the fixing levels wera: spot 745.3c, down 5.2c; three-month 761.8c, down 6.7c; six-month 778.9c, down 5.2c; and 12-month 804.0c, down 6.6c. No. 1 Yesterday's Previous Bit-Incas E.S.S. Close Close Door

SILVEE Bullion + or L.M.E. + or ler fixing - inse -Sales: 362 of 15 tonnee.

Physical closing prices (buyers) wate: Spot 62p (same); May 63.4p (63.25); June 63.75p (samo).

SOYABEAN MEAL

Vesterday + or Business Close - Done perioune

sales: 97 (41) jote of 100 tonnea.

£ per tonns

WHITE SUGAR-Close (in order

SUGAR Sugar I'ret, Yestarday's Previous Busideas Comm. Close Close Dooe May 1760.0-65.00 -16.0 1760.0-70.0 Selae: 1,855 (2,138) lots of 15 tonnee.

International Cocoa Inganisation [11.5. cents per pound]: Italiy proc March 29: 151.67 (151.28), indicator pricas do Merch 30; 15-day average 153.10 (153.50); 22-day average 154.63 (155.16). (155.16). Sales: 5007.

COFFEE

1659 0.75 0

CUTTEE Robustas opened higher as lorecest and although prompted by good buying from one psrucular source, values tended to esce back slightly over the moming, raducing seriar gains, reported Brexal Sumhem. In the alter-noon the markat continued to drift lower before Commission House buy-ing sparked a aherp raily as previous gains were registered once more. Values were \$2 to £11 higher on tho day.

Close + ar Boriness Done COFFEE

WHITE SUGAR-Close (in order buyar, seller, businces, seles), July 107:55-107.75, 108:20-95, 75; Seot. 112:05-112:20, 12:85-112:25; Nov. 115:75-116:00, 118:00-115:75; Fob, 123:50-124:00, 124:25-123:50; April 127:75-128:00, 128:30; --; July 131:00-133:50, --, ntl; Sept. 134:00-137:00, --, ntl. Sulea: 202. WOOL FUTURES

GRAINS

-0.50

 WUOL FUTURES
 LONDON GREAGY — Close (in order buyer, sclier): March 243.0, 237.0; May 247.0, 245.0; July 253.0, 247.0; Oct. 256.0, 250.0; Dec. 255.0, 250.0; March 255.0, 250.0; May 255.0, 250.0; July 255.50, 250.0; Beles: nil.
 NEW ZEALAND CROSSBREDS—Close (in order: buyer, sellor): March 204.0, 197.0; May 202.0, 109 £0; July 206.0, 207.0; March 213.0, 207.0; May 213.0, 207.0; July 213.0, 207.0; May 213.0, 207.0; July 213.0, 207.0; Salas: nil SYDNEY GREASY — Close (in order buyer, seller; busines, salas) — Mincren OON FUTURES (GAFTA)-The topsned unchanged but oid crops good commercial buying and in oi local selling, velues rose to BARLEY SYDNEY GREASY — Clese in order buyar. seller. busines. sales).—Micron Contract: May 414.6, 416.0, 414.0-413.0, 65: July 423.8, 424.0, 424.0-422.0, 52: 0rt. 415.0, 416.0, 415.5-413.0, 64: Tae. 415.5, 417.0, 416.0-412.2, 71; Merch 417.0, 419.0, 417.5-413.0, 33; Mey 419.5, 420.0, 419.9-416.5, 41: July 422.5, 423.0, 423.0-420.0, 39. close _____ close ____ 1:10-8 96.25 86.80 90.10 83.65 00.30 93,10 +0.55 + 0.68 -0,16 -0.16 -0.20 -0.10

week beginning April 2 (based on HGCA calculations) will ramain unchanged. RUBBER

SLIGHTLY EASIER opening on the London physical market. Little interest throunout the day, closing quiat. Lewis and Pest reported a Malaysian godown price of 2539, (2575) cents a kilo (buyer, April).

Cocoa-Mary 142.00 (144, 70), July 145.57 (147, 55), Sept. 147.55, Oec. 151.60, March 154.25, May 155.75, July 157.15, Sales: 391, Coffue-'C' Contiect: May 137.25-137.70 (136.80); July 140.75-140.90 (140.81); Sept. 144.50; 144.50; May 144.50; 145.00; July 140.75-140.90 (140.81); Sept. 144.50; 144.50; May 144.50; 145.00; July nil, Sales: 1.243, Coppar-April 33.90 (93.85); May 94.40-94.80 (95.55); June 84.80; July 94.50-95.10; Oec. 95.00; Sept. 94.80; July 04.55; July 94.75; Sept. 94.65; Oec. 94.55; July 94.50; Suly 94.75; Sept. 94.65; Oec. 94.55; July 94.75; Sept. 94.65; Oec. 94.55; July 94.65; Sept. 94.65; Oec. 94.55; July 94.75; Sept. 94.65; Oec. 94.55; July 94.65; Sept. 94.65; Oec. 94.55; July 94.65; Sept. 94.65; Oec. 94.55; July 94.75; Sept. 94.65; Oec. 94.55; July 94.65; Sept. 94.65; Oec. 94.55; July 94.75; Sept. 94.65; Oec. 94.55; July 94.70; July 65.66, Sept. 94.65; Oec. 94.65; Oec. 94.65; Oec. 94.65; Oec. 94.70; July 64.50; Oec. 252.30, Dec. 256.80; 256.90; July 261.50; Oec. 278.60; Oec. 278.60; Oec. 283.00; Feb. 287.50; Ct. 278.60; Oec. 283.00; Feb. 287.50; Jule 70.00; Aug. 70.70; Jule 71.45-71.25; 70.50; 71.35]; Aur, 69.40; April 69.20; Oec. 67.50; 67.30; Iac. 67.80; 68.55; 68.40; April 69.20; Oec. 67.50; 67.30; Iac. 758.66; Ol, July 263.90; Ct. 252.30; Dec. 256.80; 256.80; July 263.90; Ct. 279.43; 10; Oec. 43.65; 43.70; Feb. 43.45; April 41.42-41.50; Jule 44.00; Sales: 6201, Sept. 94.10; July 72.80; Did; Sept. 94.00; Sal

April 41.42-41.50, June 44.00. Sates: 5201. § Dats-March 82.00 (82.50 bid); Mey 81.00 bid (81.50 bid); July 79.80 bid; Oct. 82.190 bid; Oac. 82.30 ssted. *Platinum - April 385.50-386.00, June 326 70-295 90, July 385.30-396.00, Did: 326.00-385.90, Jan. 365.00-296.00, Did: 389.90, July 385.30-396.00, Did: 389.60, 389.80, Prwood-May 201.2 (200.5); July Physond-May 201.2 (200.5); July

INDICES	DOW JONES							
FINANCIAL TIMES	Dow Mar. Mar. Month Year Jones 29 28 ago ago							
Mar. 29 Mar. 28 M nth ago Year ago 274.75 275.09 271.75 238.28 (8ese: July 1, 1952-100)	Spot 279.08 379.59 385.46 363.42 Ftur's 388.38 383.46 385.69 352.87 (Average 1924-25-25=100)							
MOODY'S	REUTERS							
Mar. 30 Mar.29 M'nth ago Year ago 1047.1 11046.6 1078.5 905.2 (Oscember 31, 1931=100)	Mar. SD.Mar. 29 M'nth ago. Yoar ago 1869.6 1672.1 1556.2 1434.2 (8ese: Soptember 18, 1931 = 100)							

LONDON DAILY PRICE (raw suger1: 103.00 (same) a tonne cil for Merch-Apill ahipment. White sugar daily price was fixed at £103.50 (£104.00). Tete and Lyle sa-rolinery price for grenuleted basis white sugar was 2254.35 (asma) a tonne for home trade and £171.50 (£171.00) for export. International Suger Agreament (U.S. cents par pound lob and atowed Caribbean por:). Price for March 29. Daily 8.44 (2.41]: 15-day average 3.48 (5-078-1). COTTON

LIVERPOOL COTTON-Spot and ship-LIVERPICL CUTTON-Spot on 3 ship-ment aales in Livarpool amounted to 236 tonnes, bringing the total for tho wask to 1,360 tonnes, against 61a tonnes, in the previous week. Fair Irading continued at nominal price lavels. Icpresenting a distinct fail during the week. Attention was mainly centred on Airican and Laun American selas. selēs,

MEAT/VEGETABLES

MEAT COMMISSION Average latstock pices al representative markets on MEAT COMMAISSION Average latstock pices al representative markets on March 30: G8 cattle 71 55p per kg. l.w. (-0.31); UK sheep 172 5p per kg. est. d.c.w. (+7.0]; G3 pigs 60 1p pei kg. l.w. (+7.0]; G3 pigs 60 1p pei kg. l.w. (-1.3). England and Wales: Cattle numbers down 6.0 per cent, avorage pice 71.94p (-0.33); Sheep numbers down 17.3 per cont, everage price 175.7p (+5.5); Fig numbers up 19 5 per cent, average price 70.24b 1-0 3 Scotland: Cattle numbers down 17.4 per cent, everage price 70.24b 1-0 3 Sheep numbers up 48.3 per cent, average price 165.9p (+16.1). Target price 1or week commencing April 2, is 70.03p par kg. l.w. English Produce: Potatnes-Per 25 kg 1.70-2.40. Lattuce-Per 12 round 2.00. Mushrooms-Per pound 0.50-0.65. Apples-Per pound Bramley 0.05-0.11; Cox's Orange Pippin 0.08-0.77; Soeran 0.06-0.10; Laxtons 0.05-0.06. Pears-

Per pound Conlaign = 0.10-0.16, 8aot-root-Per 28-ib 0:80. Carrots-Per 28-ib 1.50-2:00. Inions-Per 28-ib 1.80-2.80. Rhubarb-Per pound 0.13-0.24. Swedes -Per 28-ib 1.20-1.20. Turnips-Per 28-ib 1.30-1.40, Parsnips-Per 28-ib 1.40-150. Sprouts-Per pound 0.20-0.22. Cucumbers-Tray 12/18s 2.80-3.20. Tomatoes-Per pound 0.50-0.55.

O.22. Cucumbers—Tray 12/185 2.80-3.20. Tomatoes—Per pound 0.50-0.55.
COVENT GARDEN. Prices in sterling por package axcapt where otherwise otatad: Imported Produce: Oranges— Spane: Nevels 3:20-3.60. Bloods 3:00-3.40; Iaraali: Shamouti 4.40-5.40; Cyprus: 3:30-4.20; Moroccan: Valencia Laros 3:80-4.00; Lomons—Haltan: 1203 5:00; Cyprus: Trays 3:40-4.30; carcons 125/1803 4:00-6:100; Soenie: Trays 20/ 40:45 2:20-2:40; Grepetruit—Cyprus: 2:50-4.20; Iaraeti: Jeffe 27/88 3:45-4.25; Applas—S. African: Ounris 6:00-6:50; Golden Oelicous 7:00-7:20; Starking 9:00; French: Golden Oelicous (40-lb) 1:3: 175s 3:30-4:50; (22-16) 72s 2:10-2:20; 84s 1:80-1:90; Gianny Smith (40-lb) 1:31; 1:33 4:70-6:20; (20-lb) 72s 3:80; 845; 2:50; (jumble pack) per pound 0:02:3:10; Starkninson (40-lb) 1:87:133s 4:00-5:69; (23-16) 84s 1:80-2:00, 72s 2:00-2:20; Itambio pack) per pound 0:02:3:10; Starking 40-lb 4:80; Italian: Granny Smith per pound 0:10-0:11; Pears— Per pound, Italian: Basscr2ssane 0:14; S. Airican: William: Bon Chretien 5:80; Bourno Hardy 5:20; Pruns—S. Alfican: Par pound August 20:50; Starking Ourno Hardy 5:20; Pruns—S. Alfican: Par pound King 0:50-0:52;

(0.175c.; 61.25c.) 2.1750 2.605 5.575 2.645 4.5457 5.190 2.177 5.575 3.515 2.114 2.31 2.129 2.172 1.60p 1.1272 1.60p 1.1272 3.20 5.07 5.20 5.07 5.20 5.07 5.20 5.07

24

BRITISH FUNDS (497)

Anns 3D:: 127,3) Anns 3D:: 127,3) Anns 3D:: 3:27,3) Brilish TrAssport St. 1978-88 65'40 : 0: 70'1 '4' : 1: 75 Cons 44, 230 2'a0 3.4 Cons 44, 240 40'20 5's 8 C Conversion Ln. 32 7'8 SK Exchequer 1n. 1995 113'40 15'4

Exchequer stk. 7998 (03.10 Exchequer stk. 1099-2002 104 Erchequer stk. 2013-17 193.5 4-3

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Exchequer stk. 1999 (540oc PC) 1 11:0 4:20 40 11:0 3:40 6:5

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3. Treasury Ln. 1997 800 1's reasury Ln. 1994 82'sto 8's9 5''.s0 7's 1: 8:easury Ln. 1992-98 8240 14400

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reasury Ln. 1993 A 103% 3384rhs

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Treasy, stk. 1982 (12.292000) 94-35154195 Site 8'4 123.31 37. Rate Treasy, stk. 1983 (12.5345 sc) Baku IC, ofi SpcGoldLn 21 [26:3] Baku IC, ofi SpcGoldLn 129 Pernambuco IRecits, IC, ofi SpcGoldLn, 129 Pernambuco IRecits, IC, ofi SpcGoldLn, 129 St. Petersburg (City of) 4:2008ds, 1913

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INTERNATIONAL BANK FREE OF STAMP SUTY Spestk. 1977-82 83-: 127.3

CORPORATIONS (21)

CORPORATIONS (21) FREE OF STAMP 9U7Y Londom County 2:9CONS 51K, 20:: :28 3/, 30: 25'40. SpcSrk. 82'4. 5::pc 1977-1081 89 :26'31 5::pc 1982-84 53': 5::pc 1985-87 75'4: 6pc 97'59, 8'4pc 71'4 : :28'33 Corp. pl Lendon 5'4pcStk, 96'4 (28'3), Greater London 8'4pcStk, 70', 9'4pc 1982 101'4 (28'3), 12':pc 1933 19': 126'3'

26/3 intel Corp. 24pcRd.5tk. 103': (27,3) int (City of:))'4Rd.56k. 100'- 126'3) iffast City Council 6'pc 92'. (25'3) iffast City Council 6'pc 92'. (27'3) interfast (27'3) rmingham 91s. Chcl. 12':pcRd.5)k. 900 9444 \$ 127(3) Irmingham 915, Chel, 12':bcRd.\$)4, 10714, 13pc 1035, 41'64 (27/3) ristol Cons. Db.Sck, 734pc 9114 (26 3)

ISSUE NEWS

Norfolk Capital raising £1.9m for refurbishment

 Backingstamsbire
 Council
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 - Magghogs
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 (Shift 2.50)

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 Jessel Tomber (250)
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 Correch Corp.
 8:*DCRd.Stk.
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 (27:3)
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BREWERIES (322)

BREWERIES (322) Amaig Distlied Prods, 1001 5 9:26 3) Bass 1250, 2070 50 21:9 3:0 00 3 5; 2451 250, 2070 50 21:9 3:0 00 3 5; 2451 31 (283), 7x6H, 17 (783, 3:45 Ott (677.79 97, 80x0200, 1977.79 98 (273), 81x00eb, 1977.92 74: 4:28 3), 7 x0cUnscLn, 64 (27,3) Bass Inv. 7 x0cUnsccLn, 60: (27 3) Bass Inv. 7 x0cUnsccLn, 90: (28 3) Bass Inv. 7 x0cUnsc

123 31 Border (Wreeham) (250) 90 Brown (Matthewr (250) 1500 3 Buimer (H. P.1 Hidds, (250) 165 4 (25 3), 9 (267) 103' (27 3) Burtonwood (Forshaws) (250) 206 (23 3), 7scP, 55' (2 (22'3)) City of Longon Brew, Inv. Tsc. Dfd. (250) 731:0

2':6 12':6 μrsg=3':620:27':126':6':6':222PD3 9':423':1':7':26':6':6':222PD3 9':423':1':7':26':1':9':27':1':9':PC n:85':('26':1':1':0':1':1':0':0':279':E9 13:00:279':E9

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sington and Chelses (R. Bor. of) (25.07.103.127.3) (County 9 arc. 79.73) 50. 7pc/7i. 58. 9pc/Jase-La. 62 - a 728/3) Ortoman (Br.1 (220 with £10 pd.) 50 Rea 6rbs. (25p) 80 Royla Bink Canada (*C2: 20 ", Royla Bink Canada (*C2: 20 ", Smith St. Aubya IMides (*250) 104 (26 3) Santhar Charrowd (250) 104 (26 3) Uniden Stemant (250) 124 (1: (28 3) Uniden Stemant (200) 120 Wirthrust (200) 120 Minted Stemant (250) 946 7 9 102 97: 100 92 5 191 945 51; 5, spcPr. 45: 4 ab:RedDeb, 1979-84 781; (27:3), 70c Red.Oab, 754 (26 3), 7:pc(Unec La. 54) 128 31, 7:sc(Unec La. 54); 128 31, 7:sc(Unec La. 54); DDDCW/CDDTCC (799) ounty 9 and 78-80) 981: (28.3) Shire C. Council Spc (78-20) 921 28 31 Lineola Corp. 13pc (1083) 10114 (2613) Lineola Corp. 31:pc 28'4 (28'3) Micdinsex C. Council Stape (1980) 941; 23 31 Newcastle-uccon-Tyre Corp. 94.pcCons. 181-831 90': '26'3-Northumbertand, County 7pc (78-80)

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(10) 22'3)

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Surr. 75mesia. -26 3/ 31 on Corp. 7pc (79-50: 961: 128 3) and Wear C. Council 12pc (1986)

11 apcSds. (Red. 2 4 801 1901w) PUBLIC BOARDS (9) FRE OF STAMA BUTY Aquauturi Matri Corp. Sx991 1955.99 63 -27 3' Sx7 94 6', 7 7-21 1 5', pc C', pd S. 1979-83 76: (27 3) 1980-25 26', 27 3, 9 -27 20, 1981-34 5', 7' 3', pd S. 1991-93 -27 4 -06 95 1980-25 26', 27 3, 9 -96 95, 1981-33 p27 3', 0 -06 1092-95 57 127 20, Name - tor Industry 13pcLn, 1081 102 83-84 hsg 30, 14pcLn, 1983 107 128 3, 44 hsg 50

128 3.1 Marcherter Min. Crp. 7/tocGtd.Red.Sik. 1970 931: 27 5.1 Metropol.tan Water Board Soc65(k. 1934-2030 2010). 51:oc5tk. (976-80 92 128 3.1 COMMONWEALTH GOVTS. (13)

REGISTEREO ANO INSCRIBEO STOCKS Australia (Continuessith di S'incReo,Sik, 1983 182 84 4 27 31. BocReg.Sck, 1577-1985 183 - 227 31. BocReg.Sck, 1587-83 82/a - 228 31. TocReg.Sck, 1079-81 90'; 228 33 81:0 desia 2:55 640 698 70, 335 74', 1961-86 609, 95, 1967-89 70 Inscribed 70, 4',55 42 85 1, D.: 1987-92 55 423 3. 655 79 (30:5: 1907. 65, 1978-81 65:0

5501 160 165 2: 7/2015, 70 (28 3) 165 2: 7/2015, 70 (28 3) 165 2: 7/2015, 70 (28 3) 165 2: 7/2015, 70 (20 3) 180 2: 7/2015, 70 (20 3) 2: 20 11: 29 6, 5: 20 2: 20 FOREIGN STOCKS (5)

FOREIGN STOCKS (3) COUPONS PAYABLE IN L9N9ON Bulgsrism 7gc 1926 50:. 7:00 1928 50; Childree SacGoldBds. 925 18 Oarish 3.pc 1909 USS 530 Iraland /Ras. p: 9/27 82: 22 3: 127 3. 2021. 1908k. Vibski 214 20 128 3. 2021. 1908k. Vibski 214 20 188. 1909 Lon. Sheets 214 (28 3. Name 12 11 (28 3. Redland Finance Br. Wrmca. 58 (28 3)

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Tharsis

Stock Exchange dealings

nursday, March 29	
ednesday, March 28	
uesday, March 27	
hursday, March 22	
HUISEBY, MAILIN 22	ban

The first below records last Thursday's marking and also the latest markings during the previous four trading days of any share not marked on Thursday. The latter can be distinguished by the date (in perentheses).

Thursday. The latter can be distinguished by the date (in perentheses). The number of desings marked on Thursday in such section follows the name of the section. Unless otherwise denoted shares are £1 hully goed and stock £100 fully paid. Stock Exchange securities are quoted in poonds and tractoms of pounds or in perce and fractions of pence. The list below glows the prices at which bergains done by members of the stock Exchange have been recorded in The Stock Exchange Daily Official List. Normbere are not obliged to mark bergains, except in special cases, and the list later therefore. Bergans are recorded in the Official List up to 2.15 pen only, but later transactions can be included in the following day's Official List. Mo-indication is available 2s to whether a bargen represents a tale or purchase by members of the public. Markings are not inclusively in ender of accelhon, and only one bargion in any one security and penced.

members of the public. Markings are not increasely in order to executed, and eally one bargeton is any one security at any one properties. I Burgetons 20 Special Prices. A Bargetons done with a between scatterembers. A Bargetons dono previous day. 3 Sangetons done with members of a recorded Store Exchange. A Burgetons done for delayers delayers of "no burgeton. SA-SAUSTORIDE: SB-SCathamatr. SC-SCathadean: SHX-SHare Keng: SI-Slamacton: SMA-SMANDAN: STA-SWEET Store Text Mark Keng: SI-SSangapore: SUS-SUburget States. SW-SWeet (scale.

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7 soc.Pf. 68 127 34 Arcsolectrics (Hidgas) (50) 27 (28'3). A (5a) 260 Arctin arcs (Cobden Hotels; (50): 1110)00 Arcmon: A.: (Hidgas) (10): 117 (27'3) Arlen Electrical (230 89 (27'3): Arinigato Motor Hidga, (250) 121)28'31 Arm. 496 Sharis Gra. (22: 810 2 Armstra's Eulipment; (10): 720 1 Aractife Hidga. (10): 480 2 (28'3) Arta and Lito (250) 120 (23'3) Arta and Lito (250) 120 (23'3) Assoc. Bacht Muth. (2021 9C 2 3 4. 3 350c.Pf. 49 (27'5), 5: 3c.La, 86 (27'3) Assoc. Bach Publicherg (2001 27'20) Bare-14 Prodit, Co. (Hiers.) (256) 73 (25 3) NEAR METERSTAL Mides. (2501 290.

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 1425; Totimala. 74 (273); Berlinslan
 Batterreid Harnes (250: 73); (273); C-D

C.H. Industrats (105. 295 CPG Proct Carp. 78 (27:3) Catterian Gra. For Grat. (50) 87 (23:3) Catterian Gra. For Grat. (50) 87 (23:3) Gitt 1 59 (250) 60. 200 730 829 71-0 Gitt 1 59 (250) 60. 200 730 829 71-0 Gitt 1 59 (250) 60. 200 75 (200 75 10) Gitt 1 59 (250) 60. 200 75 (200 75 10) Gitt 1 59 (250) 73 (200 75 10) Gitt 1 50 (250) 75 (250) ms.1.5. 73 : (27 3) ns (530) 1:8 2) (283) (Dender) (283)

2 (Demoter (250) 190 terss: Rober and Co. A. Ord. (190) 43 Catadonias Hidse. (2501 179 Catar Gas Hids. Co. 68 (21'3)

B (2E 3) Camerican 29: '27 3: 70cM. A8 (28:3). 7:2671. 500. 100cTr. 949 50 '28 4. Blacc Unstin. 74'2 2: Camerican Industrial Hists. (25p) 34 (28:3) Camerican Hists (25p) 192 (28:3). 4'20 Pl. 31 r28:3

11 r20.3. ca ladistries r50; 34; 5 (27'3) Haven '50; 31 k0 110 Haven '50; 31 k0 110 Haven '50; 31 k0; (250) (1.0.) (250) 518, New Ord. (250) 0 4:0 (25) 50 pm 1 and Smeerward '50) 330. 19pcPr.

Maculacturing and Trading Grp. 702 7-19 1 215. Socurate, 68

Tarmet Investments (Soi 77

3. Mas (Bathan1 (500) 140 4 (27:31 Ingtons Ind. Hidgs. SpcLn. 61 (26:3)

harringtors Ind. Hidgs. Sect. 61 (26:3) herring (5) 95 herring (13) 95 herring (13) 15 herring (13) 10 (13) 10 (13) (13) 10 (13) 10 (13) 10 (13) herring (13) 10 (13)

21:3) Mitteway - 5201 3230, 110cM 7077; -23.51 Mintertain Pripet 1100, 56 7 Hander Act Fargus - 550 25 -26 33 Annee Wares (100) 170 45, 120cM, (100)

3 35:07.40 (2013), 5:01.21. 50 (273); Assoc. Badi. PENLSPOT (200: 2770); Assoc. Badi. PENLSPOT (200: 2770); Assoc. Badi. PENLSPOT (200: 2770); Assoc. Badi. Stopelin (500: 22); 7:0014 (150) (23); 7:0014 (150) (23); 2004 (15; (23); 4:007 (20); (20) (2 Cataorias Hidac. (2561 179 Catar Gas. Hida. C., 68 (21'3) Catarines (Hidac. (200: 480 73 80 81 Cataring (W) (220) 57'sco 40 -:-0 Cataring A Norv, Ord. (200) 55 (28 3) Cataring A Norv, Ord. (200) 55 (28 3) Cataring A Norv, Ord. (200) 55 (28 3) Cataring Cataring Cat. (100) 217 (28 3) Cataring (50) 51 Cataring

Carrier 182. Biostionila 56 (27 3) Carrier 12. Carrier (256) 63 (27 3) Carrier 12. Carrier (256) 63 (27 3) 1. A9 (23 3), 77 500 (125) 25 (27 3) 1. A9 (23 3), 77 500 (126) 25 (27 3) Carrier Ca. (Nidgui (250) 179) 2 (28 3) Carrier Sampricolis (200) 174 (728.3) Carrier (250) 52 (26 3) Catalin (250) 52 (26 3) Catalin (250) 52 (26 3) Cataling (250) 52 (26 3) C

Associated Paker Indestries (250) 54:0 Associated Servers (109) 600 Asstury Madeley (Aldgs 1, 220) 90 Astury Madeley (Aldgs 1, 220) 90 Astury Realers Indestriation (200) Autian Brahers Indestriation (200) 21 Audio Fidelity (109) 48 (27.2) Audio Fidelity (109) 49 (27.2) Aution (200) 55 (200) 21 (20 19.2) Aution (2.5) 56 (200) 21 (20 19.2) Aution (2.5) 56 (200) 25 (200) Aution (2.5) 56 (200) 103 (2.5) Aution (2.5) (Layton) (109) 19'-Austin (2.5) (Layton) (109) 19'-Austin (2.5) (Layton) (109) 19'-Aution (2.5) (200) 19'-Aution (2.5) 2400 2 (2.5) 103 Aroan (2.5) 2400 2 (2.5) 2001 197 (2.5) Automative Products (2.5) 2001 197 (2.5) Automative Metal Products (2.5) 2001 197 (2.5)

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Content Mant Houses Man Litte

TO REFURBISH a number of the hasis of current rates, cut

at 34p per share on a rights hasis of four-for-nine. The new shares will rank for the interim dividend in respect of the cur-rent year ending September 30, 1979. The chairman, Mr. Maxwell

Joseoh, says that the immediate programme includes completing the extensive refurbishment of the Granby Hotel, Harrogate, reinstating the Lincoln, Cromwell Road, Landon, as a 130-room hotel, the renovation of the Royal Hntel, Bristol, and the creation of a number of public houses and restaurants within existing premises.

Dividends (otalling 1.2p net, with an interim of 0.5p, are proposed for the current year. At the gross level this is an increase of one third.

The chairman, who also heads Grand Metropolitan, recorts that current trading compares favourably with last year and he anticinates further progress doring the sommer acason. The directors propose commissioning a revaluation of all group properties to coincide with the company's year end.

In 1978 the book value of the group's net assets was 64.2p, compared with 26.20 in 1976. Mr. Joseoh, and the Ynrk House Hotel (Beth), a company he owns, have irrevocably undertsken to (ake up their rights in respect of their 19.3 per cent and S.1 per ceo(respective holdings. The issue has been under-written by S. G. Warburg.

Brokers are Joseph Sehag.

• comment

Norfolk Group's funding charges are uncomfortably bigh. 1977-78 they reduced profits hy almost half, so it is not surprising that the company is asking for cash. In effect, the £1.9m rights will reduce net borrowings to just under £4m or 38 per cent of chareholders' funds and, on

> **Stock Market Profits** From New System MFI 54 40 375 Hambro Life 290 to 445 Dobson Park 64 to 117 Tricoville 42 to 109 Cableform 42 to 82 Hanger Inv. 17 to 46 AGB Research 83 to 182 Royco 33 to 49 Kode 103 to 231 Home Charm 135 to 346 A. G. Stanley 115 to 235 Foster Bros. 119 to 214 Diploma 164 to 263

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These profits have been available to readers of Ventues Opinion . . . by ler the brightcal markey letter in the country. Sand today for your own free copy to sea (or yoursalf without 2ny oblightion, Venture Research, 1 Unity Street, School 1.

. . . return on assets. The sbares fell 3p to 42p yesterday where the prospective yield is 4.5 per the prospective yield is 5per the cent at the ex-rights price.

Davies and Metcalfe

A rights issue to raise £0.23m is announced by mechanical engineering group Davies and Metcalfe, which is embarking on a programme of re-equipping certain production facilities and Leeds.

Leeds. Initially the proceeds will be The directors say the Spanish used to reduce short-term Government has given a year's

The directors plan to raise the 1979 dividend by 84.5 per cent to 1.34p net on the enlarged capital. A (ots) of 0.6m new ordinary arrangements is expected to be shares are being offered at 23p esch on the hasis of one-for-five gear with a scheme of arrange and 0.3m new "A" (Non Voting) ment for share transfers coming ordinary at 28 p on a one-for-five into force at the year end. hasis.

scribe for not less than 67,899 of as chairman, their entitlements. The remaining ordinary and 0.3m "A" shares have been underwritten by Capel-Cure Myers. The company reports that the

Amalgamated Estates

THE DIRECTORS of Amal-gamated Estates, formerly Amalgamated Stores, report a loss of 465,426 for the half year to September 30, 1978, against a profit of £12,031 but say that results for the full year will show a profit. Last year the group Pre-tax figure was struck after incurred an £18,000 loss. depreciation £32,637 (£36,976) The directors say that since and bank overdraft and other November the group has continued to progress and further property acquisitions have been made. The accounts for the year ending March 31 will include results of these acculations and the revaluation of certain exist-ing properties which, they feel, will further enhance the group's asset value. They add that priority is being given (o increasing the group's

there is no tax charge.

alviaena TO REFURBISH a number of the hasis of current rates, cut hotels and extend other premises interest charges by around AFTER MAKING a net loss, Norfolk Capital Group is raising £250,000 over the year. But Tharsis Snlphur and Copper f1.9m net. A total of 5.84m new ordinary shares of 5p are being sfiered at 34p per share on a rights a coelerate, the f1.5m expansion sion on a payment until the full accelerate, the f1.5m expansion sion on a payment until the full

passes

to £1.35m on turnover up from £9.9m to £10.39m. This follows

re-equipping

acquiring an industrial site at has been accounted for in the

rdinary at 26 p on a one-for-five into force at the year end. asis. The directors intend (o aub-the late Mr. James C. Robertson

order books are st a satisfactory level and include a good long-term element spread over the product range. There are en-couraging prospects for further business from both traditional and new markets, it adds.

with a final payment of 0.75p. Pre-tax figure was struck after (£36,639). the dividend is increased to 1.8p

share.

net assets to create 2 firm foun-dation for profitability Turnover at six months of this property investor was up from £11,661 (£1,738), etc. Earnings E126,973 to F145.709 and, again, are shown as 2.83p (2.26p) per

 Action 2 and 2 an further progress in the second half -at traiftime the group raised pre-tax profits from £496,000 (o £842,000. But after tax of £410.539 (£17.341) and an exceptional debit this time of £1.75m the Biserie (1997) Biserie (200) 731 (28/3) Biserie (200) 78 7% (23/3) 84,500 (26/3) Boots (1400) 740 (25/3) 90 (26/3) Boots (1400) 750 (200) 108 100 (25/3) Boots (1400) 750 (200) 108 100 (25/3) Boots (1400) 750 (25/3) 48 Boots (125/3) 1250 64/4 35 (28/3) Boots (1400) 1200 (25/3) 48 Boots (125/3) 1250 65 Boots (11) 500 (25/3) 48 Boots (125/3) 1250 65 Boots (11) 500 (25/3) 48 Boots (125/3) 1250 65 Boots (11) 500 (25/3) 48 Boots (125/3) 1250 65 Boots (11) 500 (25/3) 48 Boots (125/3) 1250 65 Boots (11) 500 (25/3) 48 Boots (125/3) 1250 65 Boots (11) 500 (25/3) 48 Boots (125/3) 1250 65 Boots (11) 500 (25/3) 48 Boots (125/3) 1250 65 Boots (11) 500 (25/3) 48 Boots (125/3) 1250 65 Boots (11) 500 (25/3) 48 Boots (125/3) 1250 65 Boots (11) 500 (25/3) 48 Boots (125/3) 1250 65 Boots (10) 500 (25/3) 42 Boots (100) 48 Boots (100) 740 (25/3) 30 Bready 100 (25/3) 44 (27/3) Brade Group (25/3) 44 (27/3) Brade Group (25/3) 44 (27/3) Brade Group (25/3) 42 (27/3) Brade Group (25/3) 42 (27/3) Brade Group (25/3) 42 (27/3) Brade Group (25/3) 1700 16 Breent (25/3) 7100 12 Breedon (100) 710 16 Breent (25/3) 7100 12 Breedon (25/3) 7100 70 2 Breent Walker (25/7) 7100 16 Breent (25/3) 7100 12 Breedon (25/3) 7200 9 31 27. 74,500 Brade Group (25/3) 82 (25/3) Breedon (25/3) 1250 9 (25/3) Breedon (25/3) 125 company made a net loss for the year. The exceptional item was the result of compensation pay-ments to some 220 employees for early retirement. The tax relief for this will be obtained against 1978 profits and the sum extension for the company's com-

H. & J. Hill's

turnround A turnround from a £38,940 loss to a £56,039 profit is reported by H. & J. Hill Group, drop forger, mining equipment maker, for 1978. Turnover was up from £2.24m to £2.49m.

A(the halfway stage the group achieved profits of £35,672 against a previous £87,813 loss

Bittish Benadi Caraphising (10p) 44¹2 British Benadi Caraphising (10p) 44¹2 British Car Antifan Group (10p) 570 British Ordg. (25p) 34 2 (26i3) British Ordg. (25p) 34 2 (26i3) British Cara Antifan Group 24 20 4¹2 British Enkalon (25p) 17¹2 British Enkalon (25p) 17¹2 and the directors said it was difficult to forecast with any degree of accuracy, results for

42:5 3C 1 40 4 39 42 30 411 British Enkalon (259) 17/1 British Homa 31075 (250) 2300 10 8 43 35 4 70,71,51 (2613), 55,02(M),03, 55 125(3), 71,50(M),04, 641 (2813) British Mohair Spenners (259) 80 30 7 British Mohair Spenners (259) 80 30 7 British Mohair Spenners (259) 596 60 59 1 61, 81,500 Ecnt, 6150(F, 5210, B100(F, 31,700(B, 500), 70(Unsel.n. 64);9 British Shoe Can, 6150(F, 5210, B100(F, 33,700(B, 500), 70(Unsel.n. 64);9 British Sugar Can, 1500 1656 B British Sugar Can, 1501 1656 B British Sugar Can, 1501 661; 260 British Sugar Can, 1501 661; 260 British Sugar Can, 1501 661; 260 British Sugar Can, 1501 61; 260 British Sugar Can, 1501 61; 260 British Vending Lauss (109) 61; 260 the full year. After a tax charge of £22,407 for the year (£21,232 credit) earnings are shown as 3,35p (1.78p loss) per 10p share. The dividend total is 1.25p net (nil)

depreciation £32,637 (£36,976)

Stritish Vending Industs. (109) 210 20 Stritish Vending Industs. (109) 210 20 Stritish Vita (250) 1850 Workhouse (259) 766 812 812002. 74 (27:3) short term interest of £38,905 InitianWith (250) 185013501270 31 3 23 9 30. 4.025ecfBrockhouse (250) 760 812813ecD3. 7760 812. 742: 12373. 550. 4.025ecfBrock (26) 313260 1270 31. 7132 9 30. 4.025ecf42: 12373. 550. 4.025ecfBrock (27) 31Brock (27) 731132 9 30. 4.025ecf42: 12373. 550. 4.025ecfBrock (27) 31Brock (27) 731Brock (27) 731132 9 30. 4.025ecf42: 12373. 5Brock (27) 31Brock (27) 71Brock (27) 71132 9 40. 4.025ecfBrock (27) 31Brock (27) 71Brock (27) 71100 132Brock (27) 31Jorosu (1605) 12 (100 132100 132Brock (27) 31Jorosu (1605) 12 (100 1402)100 132Brock (27) 31Jorosu (1605) 12 (100 1402)100 132Brock (27) 31Jorosu (200 142)50 250 150Brock (200 126) 136 (25) 130100 1402Brown Brost (200 142) 50 220 1301100 1400Brown Brost (200 136: 125, 3)1100 1400Brown Brost (250) 136 (250) 3121100 1400Brown Brost (250) 132 (27)3126Brown Brost (250) 132 (27)3126Brown Brost (100) 120 136: 125, 31Brown Brost (250) 132 (27)3Brown Brost (250) 136 (27)3<t Prockhor (27:3) PADANG GROWTH Pre-tax profit of Padang Senang Rubber rose from £108,308 to £148,761 for 1978 and

net per 10p share compared with test per 109 state compared with last year's 1.15p. The attributable balance emerged at £81,683 sgainst £57,655 after tax £72,900 (£49,812), extraordinary credits

120 420 50 Cope Albran (international (5p) 771:0 9:0

 1:0
 4:0
 1:0
 3:5:60

 Cope Albran International (5p) 77:0
 9:0
 3:5:70
 3:0

 Cope Albran Ison (15p) (50) 50 (25:3)
 Cope (5:3)
 Cope (5:3)
 Cope (5:3)

 Caral (25) (19) (40 (27:3)
 Coral (25:3)
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 Caral (25:0) (5) (50) 22 (29:2
 (27:3)
 Cope (5:3)
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 Cope (5:3)

 Costal (25:0) (5) (10:0
 5:14:12
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 Costal (25:0) (5) (10:0
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A (109) 20 19 (2733) Dramond Styles (109) 22 Dramond Styles (109) 22 Dramond Styles (109) 22 Dramond Styles (109) 22 Dicklinese Robinson (25s) 157 C 7% 6. 7 Locit, 69 (28/3) Dicklines (25s) 157 C 7% 6. 7 Locit, 69 (28/3) Dicklines (25s) 320 307 15 30 Offern (D.) Hidgs. (25s) 156 (1775) Dicklines Photoscrassbie (100) 134 8 7 3 5 Dobson Park (100) 1340 168 18 775 187 1 C Dorada Hidgs. (25s) 90 89 Dowglag (R. M.) Hidgs. (25s) 80 2 (23/3) Dowding Mills (5s) 356 Downing (G. H.) (30pl 129 (273) Dowrfs Sergical (100) 555 (26/3) Dowrfs (100) 21 (200) 49 (100) 100 (200) 100 11 Bais (100) 11 (200) 11 (200) Ductile Sector (25s) (1000 11 Dustyle (100) 21 (200) 13 (25) Ductile Sector 740(10, 71 (2313) Durbee-Comber-Mara (100) 840 5 Oandonian (200) 51 Dunferd Elliott 81;scDb, 545 (25/3) Dunferd 20 51

Durihill (A.) (160) 412 (26(3) Duritor Hidgs. (500) 756 7 9 6 8 4 5 6:-Shaper, 334 (28/3), 64pcDa. 651; 123(3), Bocla, 677 Duritor Testies 5::pcPl. 481; (28)3) Duritor Testies 5::pcPl. 481; (28)3) Duritor Testies 5::pcPl. 481; (28)3) Duritor for the (150) 1110 121:pt 12 15 10 Hurton-Formaw (250) 490 1: 501; Duret (100) 14 (23)31 Drives (1) (Hidgs.) (256) 54 (28:3) Drives (1) (Hidgs.) (256) 550; A (250) B41:0

E-F

I-J-K

L--J---K **KL** 5286 50 43 40 35 8 45 30 42 8 37. **β**C(D) 1953-58 6 574.69 **10C** Gra. (290) 158 (25)51 **IMI** (250) 600 31: 1 2 800 24: 10. 71 pc Ln. 6950. 71 pcLL. 6695 (28.3). 8pc Ln. 719 **INI** (350) 600 31: 1 2 800 26: 22. 31. 8 **INI** (350) 600 31: 1 2 800 26: 22. 31. 4 **N**-rtg. (200) 24: 9 **INI** (350) 600 32: 1 2 800 26: 27. 33. A **N**-rtg. (200) 24: 9 **INI** (350) 600 32: 1 2 800 10 **INI** (350) 600 32: 1 2 800 10 **INI** (350) 73. 4 **N**-rtg. (200) 24: 9 **INI** (350) 73. 4 **INI** (350) 75. 5 **INI** (350) 7 C. Cares (100) 141:0 SMI (500) 1270 31 3 23 9 30. 4.025ecPf. 44: 12373. 5pt.n. 39 (23)3. 7pt.n. 601: (28)31. 74xct.n. 591: 128(3), 81:pct.n. 1989-94 671: 128(3), 81:pct.n. 1981 1989-94 671: 128(3), 81:pct.n. 1981 E.R.F. rHidgs 1250) 1210 3 5 20, 10ecPf. 99': (2313) Early (C) Marriett (Witney) (10p) 32

Art V L.)
Art

HAY Go. (10p) 33 (25)1 HTV Go. Hon-Vig. (25)1 143 4 /2831 Haden Carrier (25)1 1241) (2831 Hail Eng. (500) 1260 70 30 28. 7:400 Unst.n. 95 4 3. (22,3) Hail (Ni (25)1 288 5 (26,3)1 Hailing Helos. (500) 115 14 (2833) Hainger Invs. (100) 87 Harmson Inds. 150 15 Harmson Inds. 150 1 2 3 5 Henrynestes Grb. (20p) 840 20 Henryn Sheldon Grb. (25p) 72120 120 20 3 Harris (P) (20p) 1220 Harris (P) (20p) 1220 Harris (P) (20p) 1250 Harrison (TC; 725p 1200 31 Harrison Scrosteld Graud 34:0 7 12. 719. 610007; 59 (233) Marrenth Grb. (25p) 732 5 Harrison (TC) r250 1200 34:06 7 1.4; 7%. Harrisons Crostical 27200 34:06 7 1.4; 7%. Harrisons Crostical 27200 34:06 7 1.4; 7%. Harrisons Crostical 27200 34:06 7 1.4; 7%. Harrisons Crostical 2700 722 5 68 72 4 70 65 65 63 .7(2000), 620 720 560 7 Hawtier Leisure (Sp) 270 560 7 Hawtier Leisure (Sp) 270 560 7 Hawtier Leisure (Sp) 270 560 7 Hawtier Leisure (Sp) 170 560 7 Hawtier Leisure (Sp) 170 560 7 Hawtier Leisure (Sp) 1814 Haz (W) f(Dp) 844; (27)31 Haz (Harrison 16, 100) 184; (27)31 Haz (Harrison Holgs, 2214; 2 Head Son K, enton (290) 114 101 1; 1 Henderson-K, enton (290) 114 101 1; 1 Henderson (J) Son 1101 836 9. 7 pcA Pr. 49 (23)3) E5 Head Son (Fenten) Gon 31 (25)3 12 (27)31 Head Son (Fenten) Gon 31 (25)3 Head Son Holgs, 230 13; 2 Head Son Holgs, 100 133 (26)31 Head Son Holgs, 100 135 (26)31 Head Son Holgs, 10

(27(3) Holden (Arthur) Sons (25p) .8.3 (4 (28(3)) Hollas (rps. 150) 74 Holls Brox LESA (25p) 74 Holls Brox LESA (25p) 74 Holls Brox LESA (25p) 74 Holls Store (25p) 83 (28(3)) Home Countles Nowspapers (25p) 85 (28(3)) Homfray (25p) 86 (28(3)) Homfray (25p) 80 (28(3)) Homer (25p) 200, A (25p) 200 2 198

Hower (250) 200. A (250) 200 2 198 Honkinspns Nidgs. (500) 899 90. 796H. (250) 910 20 Horison Midlands (50) 2110 120 12 House Fracer (250) 1740 68 9 5 7 2 41. 696La, 51 (283), 8160La, 68 House Lerosc (250) 62 80 (231) Heyerhaham Gra. (250) 020. Res-vtb. 2550 019 20 Howard Suttlering (14351) (700) 24 Howard Machinery (250) 30 Howard Suttlering (14351) (700) 240 Howard Suttlering (14351) (700) 240 Howard Suttlering (14351) (700) 240 Howard Suttlering (14351) (700) 240

Horden (Fineta Services (269) 33:64 446 Horden (Fp. (25) 95:64 86 105 Handbridg Hidgs, (250) 19 21 127/3) Hannbridg Hidgs, (250) 19 21 127/3) Hunt Mostrab (Middleton) (26) 24:2 Did. 150) 16 Huncing Associ, Inds. (250) 205 (25/3), Did. (250) 166 127/33 Hunding (250) 166 127/33 Hunding (250) 166 127/33 Hunding (250) 205 (25/3),

TPC/T, 5/1; 104 S f 2 Maring Hots. (190) 550 7 Marshall Cavenduth (1021 51 Marshall Cavenduth (1021 51 Marshall Cavenduth (1021 51 (28/3)) Marshalls (Halifati (250) 765 S (28/3)) Marshalls (Halifati (250) 765 S (28/3)) Marshalls (Halifati (250) 765 S (28/3)) Martin (A.1 Nidos, (200) 100 (28/3) Martin The Newmen (250) 750 85 Martins The Newmen (250) 755 88 Martins The Newmen (200) 255 88 Martins Ferguson (200) 17.5 (23/3) Marster Ferguson (200) 7.550 (23/3) Marster Ferguson (200) 256 85 Matthewar (2.) (250) 2500 50 5 Masser-Franson Higs. 7:5cUnsectLn. 527,0 Masser: Fersuson Higs. 7:5cUnsectLn. 527,0 Matthews (C) (25p) 2600 50 5 May Massell (25p) 78 Marmaris (25c) 188 Metal Trade Supplers (25c) 89 (28.3) Metal Trade Supplers (25c) 80 (28.3) Metal Trade Supplers (25c) 80 (28.3) Metal Therp, (25) 151 Metal Son 33MA 78 90 48 52 8 4 2. 2.8pr2ndM, 53 (27.3). 19/ppclusect. Ln. 85 824. Metal Son 33MA 78 90 48 52 8 4 2. 2.8pr2ndM, 53 (27.3). 19/ppclusect. Ln. 85 824. Metal Son 32MA 78 90 48 52 8 4 2. 2.8pr2ndM, 53 (27.3). 19/ppclusect. Ln. 85 824. Metal Son 32MA 78 90 48 52 8 4 2. 2.8pr2ndM, 50 (25c) 1250 1230 50 7 7 Metal Not Soc 77 (28.3) Metal Not Soc 77 (28.3) Metal Not Soc 77 (28.3) Metal Soc 657 (23.5) Miller (1 (7erkies) 1100) 54 (27.3) Miller (25 Hidgs. (100) 130 (27.3) Miller (25 Group (25c) 40. 35pcLa. A5 (27.3) Minon Guopics 1100 834 53. New 100 Mole (Mil Son (25c) 780 83 50 Metal Cotts Group (25c) 40. 35pcLa. A5 (27.3)

Mirchaell Cotts Group (2.5p) 40. s3pcl.n. AS (27 3) Mirchaell Cotts Group (2.5p) 40. s3pcl.n. Mirchaell Cotts (Cott) 880 31-0 45 Mirchaell Cotts (Cott) 780 83 80 Mole (M.) Son (2.0p) 3512 (27/3) Mole (M.) Son (2.0p) 3512 (27/3) Mont A (250) 181 127 3; Mont A (250) 181 127 3; Mont A (250) 181 127 3; Montot SecL.n. 82-85 1007 (2.873) Montot SecL.n. 82-85 1007 (2.873) Montot SecL.n. 82-85 1007 (2.873) Montot SecL.n. 82-85 Mortal Edwards (100) 104 100 (2.873) Morta Edwards (100) 104 100 (2.873) Morta Edwards (100) 104 100 (2.873) Morta Biakey Wal) Paners (2.5b) 178 Morta Biakey Wal) Paners (2.5b) 178 Mortan (Win.) Supermarkets (100) 1300

Morition (Win.) Dependence (1997) 9 Moss Bros. (200) 1850 520 Moss Engl. Group (250) 88 (283) Mothercare (109) 1660 20 2 72 65 9 Mount (Nim.) Sons (100) 28/0 8 14 Mowel (Nim.) Sons (100) 27 (28(2) Movies (100) 250) 28 2 7 Muirhead (250) 280 92 1 Muirhead (250) 280 92 1 Missa Group (100) 68:

N-O-P

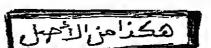
NCR 4pcin. 1910 954 NSS Newsagents (10a) 122. SpcPr. 954 Nathan (6.1) (250) 70 s Nathan (6.1) (250) 70 s Nathan (250) 47 6-5 74 Negsega (250) 47 6-5 74 NegsetU Zambra (250) 800

Negretu Zambra (25p) 800 Nel Spenster Hidgs. (100) 175 1 Neili (jamesi Nidgs. (20) 78 5 (28)3) New Equipment (19) 26 (28'3) Newarthill 205 Newbald Burton Hidgs. (25p) 49 (23:5) Newbald Burton Hidgs. (25p) 49 (23:5) Newbald Burton Hidgs. (25p) 49 (23:5)

Shedheid Frietz Drult Sand Spach, 36 (28/3) Sherman (Sanaed) (TDD) 134 (28/3) Shift Sainners (250) 37 Sidt Incis. (500) 38 5. 79,20(Uns Ln. 50 (27/3) Simpassen Histor (100) 26 (23/3) Simpassen Histor (100) 26 (23/3) Simpassen (100) 27,0 (20/3) Sainthistor (100) 27,0 (20/3) (20/3) (20/3) Saintar (100) 27,0 (20/3) (20/3) (20/3) (20/3) Saintar (100) 27,0 (20/3) (20/3) (20/3) (20/3) Saintar (100) 27,0 (20/3) (20/3) (20/3) (20/3) Saintar (100/3) (20/3)

(23.3) Stonehill Holdines (25m 1.444 Stonehill Holdines (25m 1.444 Stonehill Holdines (25m) 713/20 184 3.30 18 18 77 Stormard 110m 17 (23.3) Stormar Hit 2000 Stream Fitz 2000 200 20 Stream Fitz 2000 200 20 Storia Noldines (10m - 3 - 4.47) Summer (Francis (10m - 5.47) Summer (10m - 5.47)

Two-U-V TACE (10a) 286 31, 484, 49, 104 344 5 Tathew Group 131 141, (283), 34, 444 1973-83, 91 121 27 Terms (100) 1972 Ave gins sign 4 Jinc (100) 1972 - 107 121 22 Tarmo (100) 1972 - 17 22 Tarmo (100) 102 Tarmo (10



Converse Hoist (25p) 111 9 7, 7pcLn, 91 122,31 Nattingham Erick - 150pb 530 5 (2813) Nottingham Mintrad, 125p1 160 15 1, 3'spcLn, 114 125(3) Nurdin Reacock 100p 92 5 Ocean Wilsons (Hidgs.) (20p1 870 Oce-Van Der Grinten Fill, 9pt 99 Otec For Grinten Fill, 9pt 99 Otec Electronic Machines (25p) 154 (728 3) Offers Ge, 120pt 134 (Offers Ge, 130 (Offers Ge, 120pt 134 (Offers Ge, 134 (Offe Orrens Illinois Inc. 1997 (23 3) Okley Printlag Gp. (25p) 750 8 5 Ovicy Printing Gp. (25p) 730 8 5 Patto 19.1 100) 23 (23 3) Patto Knnil (25p) 116 (26'3'). A Non-viti 125p1 (05 4 (21 3)) Parker Timber Gs. (25s) 137 5 Te (27:3). A (2501 80 73) (2713) Patterson Zoctoors (1601 1880 900. 10pcPr. (090 1007) Patterson Zoctoors (1601 1880 900. 10pcPr. (090 1007) Patterson Zoctoors (1601 1880 900. 10pcPr. (090 1007) Patterson (W. L. (Sol 75 8 (28:3) Patterson Longman (25s) 74 00 53 Patterson Longman (25s) 75 40 50. 2 1. Potter. 1001 11 Petterson (S. (1625) 12700 70 40 50. 2 1. Potter. 1000 71 (25) 1670 708. 700 Lo. 71 (28:3) Petterson Comming (25p) 1670 708. 700 Lo. 71 (28:3)

(27/31

Schlorenser (SUS1) SUS1085, 23451 Schlores (256) 295 B (27/3) Scontros (256) 748 4 6 (28/37) Scontrish Apricultures hide, 148, 87(1) Scontrish Apricultures hide, 148, 87(1) Scontrish Universal Jaw, (2548, 34628, 2009 4 C 2 200 1:199) Scontrish European Yandhes (2009 86 (2015) Boglith European Yandhes (2009 86

(28/3) Scottish Heritable Tat. (250) 80% (2773) Scottish Homes Inv. (250) 26 (2773) Scottish TV. NV A (100) 7720 83 Scottish TV. NV A (100) 7720 83 Scottish TV. NV A (100) 7720 83 Scottish TV. NV A (100) 7720 83

Sears (25a) 315 1 2 2 4 2 4 7 perf. SS (27)3) Securicur (25a) 158 (28)31, Du. A NV 1710, 6:secFL 255 (28,3) Securicur (25a) 256 (28,3) Security Services (25a) 170 (28)31, 50, A NV 156 (27)3) Seturo (15a) 256 (27,3) Seturo (15a) 256 (27,2) Seturo (15a) 256 (27,2) Security Services (10a) 2835 50, 29 Service (25a) 82(10 4 Stategraphic (25a) 27(2) Security Services (25a) 796 Sharpe Fisher (25a) 797 Sharpe (25a) Sharpe Fisher (25a) 797 Sharpe (25a) Sharpe Fisher (25a) 797 Sharpe (25a) Sharpe (25a) 79 Sharpe (25a) 798 Sharpe (25

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borny Bechrical, Indus. (239) 440 37 4 38 32 32 43 35. Sect.n. 116 15 16 15/8 (27)31 horpe 4⁴, W.) (19p) 94/8 (27/3) horpe 4⁴, W.) (19p) 94/8 (27/3) horpe 4⁴, W.) (19p) 94/8 (27/3) horpe 4⁴, W.) (19p) 25 (27/3) horpe 4⁴, W.) (19p) 25 (27/3) horpe 4⁴, W.) (19p) 1570 552 (27/3) horpe 4⁵, Singer 75, C27(3) horpe 4⁵, Singer 75, Singe

Senit 7 stevialog A (19p1 63'r 4 6 9 7 5 16 19 5 1

In 178 (28/3), 8pc/ms.Ln. 89 533 1 Newspps. (25p) 385 1 Newspps. (25p) 385 3 Scientific Hidgs. (25p) 2900 750 3 7 80'70'64 5 1. Spring Steel Gro. (19p) 30:90 10 1. Spring Steel Gro. (19p) 30:90 10 2010 (2) Song 1550 42 (23/3) 2010 (2) Song 1550 42 (23/3) 2010 (2) Song 1550 42 (23/3) 125p 340 210 800 22 5 2010 (2) Song 150 23 (23/3) 138 Song Gra. (100) 32 (23/3) roblam Hidgs. (25p) 234 (27/3) roblam Hidgs. (25p) 234 (27/3) roblam Hidgs. (25p) 234 (27/3) roblam Hidgs. (25p) 134 (27/3) roblam Hidgs. (25p) 134 (27/3) ref (100) 26 (23/3) tar Prods. (200) 1960 200 ±Ter. (200) 54 9ef (23/3) tar (25) (24 (22) 30

1.1 • W-Y-Z

Ribbons Hides. (100). 49 & Grs. (200). 1050 ddington (J) (250). 187 (27/3) ge Potts. (107). 53 4 (27/3) gham Stringer (107). 50 dkin (307). 183 pop inds. Hidgs. (250). 154:00 (ker (AV Hidgs. (250). 137 (22/3) ker (J0) (250). 93 (27/3). ker (J0) (250). J1 (200). Manual Antipathology (J0). Manual An

The provided and provided and

7(3) Item Bros. (25p) (83 (23/3) arf Mill Furnishers (100) 25 (23/3) atl Mill Furnishers (100) 26 (23/3) atl Mag. (250) 34 (28/3) cmoe (25p) 115 (26/3) eway Watson (Hidgs.) (10p) 23 (27/3) recrott (250) 147/20 9. 4.1pcH. 40 6/3

Teley 18, S. and W.J. (2501 1420 4 Iteley JB. S. and W.J. (25a) 280 Ites (T.I. 64bcla. 63 (27)3). 8pcln. 34 (23)3 Attinuation (W.) (Hidos.) (12)xp) 704 36 72 11; 24 Atwark Mitchell 71; rchn. 52 (27)31 Itworth Electric (Hidps.) T50 31 (23)35 olesale Fittings Co. (200) 320 (27)31 faul. (H.) and Son (25a) 2876 80 83 yeins Construct 19pl 36 (27)31 kins end James (Cosin.) (25pl 1964) kins end James (Cosin.) (25pl 1964) 26: 95-604. 195 (27)31 Itams iBeni (10pl 26 (27)31 Itams iBeni (10pl 26 (27)31 Itams iBeni (10pl 26 (25)3) 113 and Son Ridgs.1 (25pl 1954) 46: 95-604. 195 (25) 37 (25) 10 18. ConcPt. (25) 136 (27)31 illows (J.) of Cardiff 1250) 38 (27/31 illows (J.) of Cardiff 1250) 35 10 18. ConcPt. (250) 37 (26) 37 19 18. ConcPt. (250) 37 (26) 37 19 18. ConcPt. (250) 37 (26) 37 19 18. (250) 57)20 1; 19 18. (250) 57)20 1; 19 18. (250) 57)20 1; 19 18. (250) 57)20 1; 19 18. (250) 57)20 1; 19 18. (250) 89 7/31 64pcLn. 63 (2713). BocLn ver Haghes (250) 303 phoime Rink (250) 169 52 vell Foandry and Enpin, Co. 110p and Spns (Hidpa) (50) 46 (28)1 Hall Tst. (230) 1070 8 (5. W.).GO; (200) 833 12 head (Jonas) Sons (250) 1930 20 jalcambers 60c2ndPf. 4012 (27/31) sodward (H.I. Son (12/20) 54 hothass Rizzon (Hidgs.) (12/20) 28 natworth (F. W.) (25) (73)-03 30 210 to 140 812 7 3 5 12 612 6 312 4 rrow (5001 385 80 (26/3 tas (W. E. 17 hpcPt. 49 (23/3) rrow 1599 355 80 (26/3) rk Trailer Hidgs, (1001 50 (26/3) rkthira Chemicala (25/1 80 6 7 82 wohel Carpets (Hidgs,) (23) 35 (23/3) rkthira Chemicala (25) (23) 35 (23/3) rkth Carbetter A (50) 00 (27/3) tters (50) 79 (28/3) LECTRIC LIGHT & POWER icutta Electric 79 (23:3. FINANCIAL TRUSTS (138) Children Children Lander Control (1997) Governmenter (1997) 242 33 33 (2773) 100 (2713) 171, 17 (2773) 191000 Jusec Lan. 564 (26)31 100 (1910) (1910) 22 (28,31 100 (1910) (1910) 22 (28,31 100 (1910) (1910) 23 (250) (2773) 100 (1910) 256 (2773) 23.3) allenge Con. (SNZ1) 152 (26/3) aristhouse Groap (25p) 79 8 80 76. pcDb, 63% (27/3). 8 pcUns.L. 68 10(3) le Financiere de Saez (NF) 99))

n Tat. (5p) 7940 21 2 3300 50 30 25 2 6. ¥pcUns. 39 (23/3). 195pcUns.La. 895 Incheane 3300 50 50 50 52 2 6. % pctime. Ln. 69 (23(3). 19% pctime. 106. Comm. Finance Storcib. 86. 64 pc Db. 79% 50 (26(3). 74 pcADb. 65. (25(3). 74 pcADb. 6534 (2773). 6% pc Unal.n. 71% (2773). 19% pctime.ln. 97%. 11% (Unal.n. 71% (2773). 19% (2733). 10% pctime.ln. 94. (2613). 11% (2713). 10% pctime.ln. 95% 25 g down (LL)) (240 540 66 30 London European Group (10p) 350, 1012pc Urs.Ln. 670 Masson Finance (10p) 35 (26/3) Masson Finence 755, 155) 157 (25/3) Masson Finence 755, 1250 155 (25/3) Martin IR, PJ (50) 52 (22/3) Mills Allem (nt. (50p) 24/3¢ 550 1/2 432. Warrans to sub. 24 (27/3), 1stPl. (50p) 505 (27/3) Moorgate Mercantile Hidgs, (19p) 14/3 (24/3) Moorgate Mercantile Plogas, 1... (22(3) N.M.C. Inva. (121₂p) 20 (23)3) Park Place Inva. (19p) 690 71. New 110p) 29 7pm (27)3) Provident Financial Group (25p) 1110 120 1100) 23 (min 121 Group (250) 1110 (250) 139 movies financial Group (250) 1110 (200) Sime Darby Hidgs. 1100) 848 3 5 Smith Bros. (250) 804 2 Sinck Exchange \$4.256cAns. (Reg.) 54. 7 40000 56 Unitsee Gros. (NP9 29) 59 (28)3) Utd. Cros. (NP9 7756 (28)3) Utd. Cros. (NP9 7756 (28)3) Utd. Cros. (NP9 7756 (28)3) Utd. Cros. (NP9 29) 59 (28)3) Utd. Cros. (NP9 29) 59 (28)3 Utd. Cros. (NP9 29) 59 (28)3 Utd. Cros. (NP9 1756 (28) 59 West. England Tst. (250) 55 Yorkgreen Invs. (120) 15 (23)3 Yes Catto (160) 52 (28)3 GAS (14) GAS (14) Alliance Dublin Cons. 107 (23/3) Imp. Cont. Gas Assn. 4520 30 80 77 5 INSURANCE (260) LITUURATUCE (201) Siwring 1C 7.) (2501 1200 50 42 3 1 5 40, Speln, 134, 190ela, 1900 Sritanie (8P) 1816 Commi. Union (2501 1730 9 80 2 1 3 73 5 8 Eagle Star (250) 1656 40 90 70 58 73 5 Ennia fia. Spoln. 12242 3 (27:3) Equity Law Li(e Soc. 159) 2100 130 180 152 15: Gen. Accident Fira Lile Con. (250) 248:00 90 80 510 6 60 30 30 48. 7400.n. 6742 12831. 73.00.n. 66 (2013) Guardian Royal Eschange 4350 27010 700 50 77 4 8 70 2. 7000 66. 700.n. 57 Giardian Horel Calming and 65. 7ecin. 57 10 77 4 8 70 2. 79cPt 65. 7ecin. 57 14 and (C. S) 200 2726 85 3 Herge Robinson Gro. (230) 1576 Howdee (Alecandrey) Gro. 1100 1256 8 7 9 19 20 17 16 21 5 8 16 30 London Manchester Ass. (501 1866 51:26 99/50 24 2 87 5 98 36 91 London Manchester Ass. (501 1869 51 2 London Uto. Invs. (200) 187 128:30 Matthews Wrightson Hides. (200) 1970 208 3 Matthews Wrightson Hides. (200) 47 6 Pearl (511 2740 6 8 4 2 Phoenk 1250 288 300 2900 30 2 4 Prov. Lile Assn. London (Res.) (250) 151 (256 31 Con. (250 1860 240 92 6 87 5.6 03 4 Retuge 1501 1830 Roval Ins. (2501 4220 180 39 2 26 30 5 22 3 5 22 3 Seascope Hidgs 101,pcPr, 1039; (27)33 Sedwick Forbes Bland Payne Gre. 110p) 124 3 Stenhouse Hidgs. (25p; P30 100 984; h Sun Alliance London 6069 30 20 15 5: 12. 6'soclar. 75's (263) Sun LNe Ass. Soc. (5p) 1300 1 3p 7rade Indemntry (25p) 2050 Willis Faber (25p) 2850 700 80 75 INVESTMENTS TRUSTS (353) Aberdeen Invs. (250) 62 [2813] Aberdeen TST. (250) 7040. 400Cum.PL. 307; (26/3) Acorn Sect. (10) 109 (27/3) Alitance Inv. (250) 133 2 Alitance Inv. (250) 133 2 Alitance Inv. (250) 2351; 246 80; 3 6 50; 70; 400F1 (Cum.) 3711; (2533). 4:PCOBD. 71; 400F1 (Cum.) 3711; (2533). 4:PCOBD. 72; 400F1 (Cum.) 3711; (2533). 4:PCOBD. 73; 400F1 (Cum.) 3711; (2533). 4:PCOBD. 74; 400F1 (500) 1718 (2813). Cap. (500) 233 (253) Ava Inv. Tst. (250) 1711; (253) Ambroas Inv. Tst. Inc. (250) 6214 (2813). Cap. (250) 100 American Tst. (250) 1711; (253) 108. 4:3:PCOBLAM.FI. 3540. Social (250) 179 Anglo American Seca. Corp. (250) 108. 4:3:PCOBLAM.FI. 3540. Social (250) 179 Anglo American Seca. Corp. (250) 108. American Fst. (250) 1500 59 (2713) Archimedes Inv. 751; 250, 3000 59 (2713) Archimedes Inv. 751; 250, 1080 74:0 6 0.5 7% Attantic Asserts Tst. (250) 1080 74:0 6 0.5 7% INVESTMENTS TRUSTS (353) Atlantic Asserts Tst. (25p) 10au /---0 5 7/1 Atlast Elec. and Gen. Tst. (25p) 720 1/2 3 1/2. SpcCum.Pl. 38 (27/3) Australian and Intl. Tst. (500) 193 Borbera' Inv. 7st. (25p) 61 1/2 (27/3) Berry Tst. (25p) 750 1/2 Bishopsgate Tst. (25p) 290 (27/31) Border and Sputtern Btockholders 7st. (10a) 574 Bonkers' Inv. 7st. (250) 61 11 2 (27/3) Berry Tst. (250) 750 1 Binkorsgate Tst. (250) 200 (27/31 Binkorsgate Tst. (250) 104 (26/3) Binkorsgate Tst. (250) 814 80:4 1 Binkorsgate Tst. (250) 814 80:5 1 Binkorsgate Tst. (250) 1560 3. 4pcDeb. 76:30 4:30 more Tst. (250) 156 5 Binkorse Inv. 7st. (250) 75 (26) 73 Calegation Tst. (250) 71 (26) 73 Calegation Tst. (250) 73 (26) 73 Canadiag and Foreign Inv. Tst. (250) 73 Canadiag Inv. Tst. (250) 74 (26/3). (26/3). New Did. 1255 90 (26/3) Canadia Inv. Tst. (250) 74 (26/3). (26/3). New Did. 1255 90 (26/3) Canadia Inv. Tst. (250) 74 (26/3). (26/3). New Did. 1255 90 (26/3) Canadia Inv. Tst. (250) 85 (28/2). New Did. 1255 90 (26/3) Canadia Inv. Tst. (250) 85 (28/2). New Did. 1255 90 (26/3) Canadia Inv. Tst. (250) 80 (26/3). 5pcPf. 40 (26/3) City Cml. Income (250) 291:0 30:2 Cap. (26/3) (26/3) CmL Income (25p) 291:0 302. Cap.

London invest. Tst. (5p) 2 (26.3) London Marchani Scca. (25p) 90 $\frac{1}{3}$ $\frac{3}{4}$ s. London Tst. (25o) 80 $\frac{1}{2}$ $\frac{3}{4}$ s. London Tst. (25o) 120 $\frac{1}{2}$ 19 182, 12833. Tst. (1991 187. Cap. (1991 145 M and G Second Dust Tst. (100) 691, Cap. 1491 27 (26.3) Metchanis Tst. (25o) 48. k (27.3) Metchanis Tst. (25o) 19. k (25o) 19. k (25o) 19. k (25o) 196 k (2.9) Metchanis Tst. (25o) 19. k (25o) 10. k (213) k (25o) 19. k (25o) 10. k (25o) 19. k (25o) 10. k (25o) Repairook meter 1st. (220) 43 (20)3 Ser Mercanille Tst. (220) 200; 2004 Ser Mercanille Tst. (220) 200; 2004 Repair Plate Gen, Inv. Tst. 91d, (25p) 170 2 3263 Robeci (7)50 52 -28-3) Robinson Coms. No. 18 (FIS) 405 4 (28)31 Romnev 7tt. (25p) 97 Robecimond Invest. 7st. Cap. shs. (25p) 100 (29)3) Robinsond Invest. 7st. Cap. shs. (25p) 100 (29)3) Robinsond Invest. 7st. (20) 245569 550 1. 3.5pcPl. (50p) 40 369; (27)31 St. Andrews Tst. (25p) 128 (27)31 Save Prosper Linked Inv. Tst. Inc. (10p) 1594; (24)31. Cap. (13p) 78 Scottish Mercantle Invest. 7st. (25p) 1394 '2507 9334 (23)31, 84pcDb. 704 3 '2507 9344 (23)31, 84pcDb. 704 3 '2507 1350 97 Scottish Mercantle Invest. 7st. (25p) 174. SpcPf. 3550 97 Scottish Earppean Invest. (25p) 361 46 Scottish Invest. 7st. (25p) 107/9 80 9 5 Biolush eastern invest. (25p) 301 40 12 4/pcPf. 330 Scottish Earppean Invest. (25p) 301 40 1283 Scottish Invest. Tst. (25p) 1071-9 80 9 5 10. 3.55gcPid. 370. 3.55gcPid. 41 12333 Mortvage Tst. (25p) 120. 4/pc Bottish Mortvage Tst. (25p) 1576 8. 50cPid. 45% Scottish Northern Invest. Tst. (25p) 157. Stottish Omtario Invest. Tst. (25p) 157. Scottish Omtario Invest. 72 (283) Scottish Omtario Invest. 2500 72 (283) Scottish United Invest. 2500 72 (283) Scottish Western (Invest. (25p) 252 91, 1004: 96 100, 8 125p) 940. 4%pcPf. Second Allance Tst. (25p) 2020 50
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 London Provincial Shoo Centres (Hidga-(100) 2130 18 18

 London County Freshold Leaschold Pas-Sicciatiob. 1458-89 67: (23:31

 London Shop Property Trist (250) 131 12

 London Shop Property Fridings (50) 38: (2000.05 80); (27:31. 50c.1 1889-34)

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 12000.05 80); (27:31. 50c.1 1885-30)

 Micklow JA. and JJ Group 1250) 153 2

 50 1. 70cPf. 48: (27:31. 0010n 1250, 491; 4: 128:31

 Peachery Property 6'spc1340b. 1983-88 72

 Property Reversionsry Inv. Core. A 1250

 390 (27:31

 Property Reversionsry Inv. Core. A 1250

 393 (27:31

 Property Reversionsry Inv. Core. A 1250

 Salam Broperty Trust (50) 120 (26:3). A (250) 121

 Resallam Broperties (250) 125 (23:31

 Resallam Broperties (250) 125 (23:31

 Resallam Broperties (250) 126 (26:3). A (250) 121

 Resallam Broperties (250) 135 (23:31

 Sandam Broperties (250) 135 (23:31

 Sare (11 Properti Statistics of the second secon Trans-Quark Type (1990) Translamic Capital State (1990) Capital Transatlamile Market 7st, (10) 104, (27, 3) Tribune Invest, 7st, 1250 65 (28, 3) Triblevest Inc. Shs (50p) 644 (23, 3), Cas. Shs, 103 87 Trast Union (25e) 120 (26, 3), 44, 96, 64, SSI, 4, Trustees Cpn, 1250) 163 4 Trustees Cpn, 1250) 163 4 Trustees Cpn, 1250) 163 4 United States Gen. Tst, Cpn (25e) 1376 8 United States Gen. Tst, Cpn (25e) 201 128 3) United States Get. (3: Can (238) 201 17813) 2. SocUnsec.Ln. (13) (22-3) Viking Resources 7st. (250) 1021; 12 8':20 6 0 11/2 Werryss Invest. 300 (23'31 West Cost: 7ex18 Reg. Invest, Tst. (10p) 701; (23)33. Wirts. to Subs. 384; (23)3 VestDool Invest. 7a7. SocOb. 59 (26-3), 54pcDb. 891; 127-33 Wittan Invest. (250) 1021; 6 (259) 83 Yeoman 7st. (250) 200 (26'3). Vurns. to Sab 27 (25'3) 128/3 UNIT TRUSTS (16) G. American Gen. Fund Inc. Units is (28;3). Accumita. Units 51)is M. & G. American Accumin. Units arms ABIIS (28:3) M. & G. Assirsissian Gen. Fand Accam. Units SSI: (28:3) M. & G. Compound Growth Fund Units 1411: 33 (28:3) M. & G. Compound Growth Fund Units 1411: 33 (26:3) M. & G. Convidend Fund Inc. Units 1400 14410 142:00 Units 1400

14440 14250 inc. Units 1400 M. 4 G Extra Yield Fund Inc. Units 860 M. 4 G. Far Eastern Gen. Fand Inc. Units $55'_{2}$ (27.31, Accam. Units 620 M. 6 G. Fund Invest. 7st. Sha, Inc Units 71/4 (27.31) M. 4 G. Gen. 7st. Fand Inc. Units 2010 204,80 2011; M. 6 G High Inc. Fund Inc. Units 1170 220 M. & G. High Inc., Fund Inc. Units 1170 220 G. Midland Gen. Tst. Fund Inc. Units 202.3 206 (28.3) M. & G. Recovery Fund Inc. Units 10050. Actum. Units 108 (27.3) M. & G. Second Gen. Tst. Fund Inc. Units 203 (27.3). Accum. Units 3320

. MINES_Australian (5) Hamolos (59) 163 (26.3(North Broken Hill (3A0.50) 1150 North Kalguril (3A0.50) 15'2 (27/3) Westerp (3A0.50) 167 Z 1

AUSCELIABEOUS (44) Aratt Tin Wohrman (25p) 70:5 70 127/3(Charter Consd. (Res.) (25p) 70:5 70 127/3(67.5 Spellonec.In. 57 (25p) 1590 6 70 Consd. Gid. Fields (25p) 23 4 25 7 30 26. 5 Spellonec.L.h. 58 4 (28 3). 814pc Unsec.Ln. 70: (20 3) El Oro (10p) 67 4 (26 3) Goperne Consd. (25p) 328 (23/3) Kampanisa Tin (340 60, 75 (23/3)

Miscellaneous (74) OTHER MARKETS Canedian Pacific (SCS) 14ta (27,3% 4PcDb. 31's (28'3) fishbuard, Rossiace Rivs, and Hrbrs, 24 (23'3) £ 8 Mer. 30 . Argentina Pero... (2579-2399) 1162-1137 Austria Australia Dollar... 1.8475-1.8523 0.8945-0.8970 Belgium.... FOREIGN RAILWAYS (1) rzzil Cruzeiro... | 47.22.48.22 / 22.83.23.66 Bleck Ses-Kuban Railway 40 (28'3) Kabetian Riy, 43pcBd. £45 (28/3) SHIPPING (56) 8rt Camonevalt Shoot, (500) 3290 300 Colorbana Jans. (250) 2010 Faster Bros. (500) 212 14 (28)3 Faster Laws, Sona (250) 234 (28)3 Furnes Withy 259 4 (128)3, SpcP, 350 Furnets Withy 299 e 1 (27)31 (27)3] Gradg Shodg. 133 (27,31 Isle of Man Steam Packet 174 (26)3) Isle of Man Steam Packet 174 (26)3 Isle of Man Steam Steam Packet 174 (26)3 Isle of Man Steam Vie Stupg. 12301 1231: 2 .27/31 A N.-rtc. (25)) 131 Ocean Transport Troig. (25)) 100 b Peninsular Oriental Steam Navigallen Soc Pid. 37 (22:3). Did. 77 bb 80 9:0 8(30 12 14) 75 01 832: StarDb. 00 Reardon Smith Lime (30)(65. A N.-vig. (50) 41 Rupcimaa (Walher) (250) 69 8 (27(3) TEA (15) Assam Frontie Hidgs. 300 (25'3) Assam Invs. 121 (26'3) Borelli Hidgs. 234 (23'3) Camellar Invs. 10pr 385 (23'3) Emoire Plants. Invs. 10pr 385 (23'3) Holeog Russel 323. 7ocl.n. 58 Romat 7es Hidgs. 470 Single Hidgs. 10p. 29'2 Bi 3ts. 12pc2nd Pf. (50p) 134's 2: 15pc1.n. 124'16 % Warren Plants. Hidgs. 4250 149 Williamson Teg Hidgs. 215 TRAMS AND OMNIBUS ne 7rams 1501 174 (27'3 CANALS (8) Grisioj Chennel Shio Repairers (10p1 64, 27/3) Manchester Ship Caral 343 52 Mersey Gocks HrPr. 3240 3 7. 3100 Ob. 1979-89 371 (2833) 540005. 7912 (2331, 3490005. 2015 3'spcDb. 201: WATERWORKS '(6) Chester 4.20, 351, (26)3) East Surrey 4'1000b, 7310 (10) Eastbourne 5.60cPh, 7310 (10) Eastbourne 5.60cPh, 731; Essas 3.30cPh, 34 (23)3) Mid Ken 4.530cPh, 741; (23)3), 40cDb, 27 (23)3) Newtastic Cattoshysd 3.30cCons.Pt, 35 (23)3), 4.0250cPh, 741,20 (2)0 North Surrey 3.80c 33 Pertermouth 3.50c 3419 (23)3) EURO-CURRENCY INTEREST RATES SPECIAL LIST Business done in securities quoted in the Monthly Sopplement MARCH 29 (NII) MARCH 28 (3) Rasslan 3oc (TransCapcasisn Riy.) 530 Saratoff (City of) Spcin, 1903 585 MARCH 27 (3) and Lamp (Hidgs.) SpcPt. p25:0 3pc (TransCaucasian Riy.) 1662 Balmer Russien MARCH 26 (4) Russian apc (TransCaucesten Riy.) 430 Seratoff (City of: SpcLs. 1009 £80 5 MARCH 23 (2) Nikolast (City of) SocGoldEds. 1912 RULE 163 (1) (e) Bargalos marked in securi which are quoted or listed or Overseas Stock Exchange MARCH 29 MARCH 29 Allied Chemical 519" Anpin Uid. US3 381 p2280 s. Atherton Antimony 240 200 Bougahaville Copper 731 BH South 100 CarrBoyd 250 Cantral Pac. Minc. 4530 Cantral Pac. 450 Cantral Pac. 450 Minc. 450 Minc. 450 Minc. 450 Minc. 450 Cantral Pac. 450 Minc. 450 Minc. 450 Cantral Pac. 450 Cantral Cantral State Finder Contrate State Finder Contrate State

Banbop Creck 10 Baach Pets. 350 % Brage Orl 103 Canadan-Bnd Ged. Invs. 215 4 2 Canadan-Bnd Ged. Invs. 215 % Canada Bade A. Invs. 215 % Consist Right A. Invs. 215 % Consist Real R. 225 % Consist Real State Constant Real State Constant Real State Constant Fund State Constant State Constant State State Constant State Con Cirringion laws. (50pt 108 r231st Central Dist. Prop. Bytsub.1n. 55t (2713) Cantrowincial Ests. 12001 132:5. Cap. 12991 124 (2712). Supellisted.Ln. 51 126:33 Chartowincial Ests. 12001 132:5. Cap. 12991 124 (2712). Supellisted.Ln. 51 126:33 Chartobury Est. (2591 370 12713) Chy Offices (250) 95 3's (28:31 Control Sect. (10pt 42'tio Control Sect. (10pt 1860 4 Deejan Histor. 136) 1350 3 9 ares Ests. (10pt 20'tio 139 ares Ests. (10pt 20'tio Estates Gen. Invt. (20pt 33: 4.5pcft. (50pt 10p. Cap.11 273) Derdigton Inv. (20pt 33: 4.5pcft. (50pt 10p. Cap.11 273) Estates Gen. Invt. (20pt 33: 4.5pcft. (50pt 10p. Cap.11 273) Estates Gen. Invt. (20pt 33: 4.5pcft. (50pt 10p. Cap.12) Estates Gen. Invt. (20pt 33: 4.5pcft. (50pt 10p. Cap.12) Estates Gen. Invt. (20pt 33: 4.5pcft. (50pt 10p. Cap.12) Estates Gen. Invt. (20pt 33: 4.5pcft. (50pt 10p. Cap.12) Estates Gen. Invt. (20pt 33: 4.5pcft. (50pt 10p. Cap.13) Estates Gen. Invt. (20pt 33: 4.5pcft. (50pt 10p. Cap.13) Estates Gen. Invt. (20pt 33: 4.5pcft. (50pt 10p. Cap.13) Estates Gen. Invt. (20pt 33: 4.5pcft. (50pt 10p. Cap.13) Estates Gen. Invt. (20pt 33: 4.5pcft. (50pt 10p. Cap.13) Estates Gen. Invt. (20pt 33: 4.5pcft. (50pt 100 X 1 (2213) Hale Properties (25pt 135 Cf 73). Cap. 4 1360 A. (25pt 316 15) 25 135 Cf 73). Cap. 4 1350 A. (25pt 316 15) 25 Cap. 30 A. (25pt 316 15) 25 Cap.3 A. (25pt 316 15) 25 Cap Sputnern 53 Spargos 28 Stella Mag. 104 Stella Mag. 104 Swire Psc. 4 1920 USS 1.810 p105 Total Pets, £13:-Transcolt Refearces 800 1 Wastmax 9:00 Western 0:0000 (80 March 27 MARCH 27 Acmes Hidds- 10 9 Atherson Ammony 180 Ausurdian -04 Gas 830 40 4. 00, New 85 Bausch And Lomb 5282 Bousainville Cooper, 13580 70 87 Cent, Wiss 232 Charce 10 10 2740 Cooper Loss, 230 Cathone 7: 100Cm, 8930 Cathone Ro Thine 2740 Cooper Loss, 200.620 Cultur Par, 22 9 Julice Australia 61 Emerson EAN E21.45 Homestake Mices 5200 Jc Homestake Mices 5200 Jc Homestake Mices 6200 Jc Homestake Jc Homest MARCH 27

BLARCH 26 Actives Hidds: 50 American Meior Con. 500 American Meior Con. 500 American Sci. and Tel. 639 5st Australians Frandalisen 730 Bata NSW - Aust. Pers. 246 Excing 542: Bouas mille Cooper 1600 39 40 GP - A ORI USA 22.3000 Cheurg Kace 1450 Cha Genis Spices 160 39 550 Conside Rio Trato 278 Olividad Soives Inc. 170 Eattorsin Kishk £313 Elec. Con America 5125:00 Erion Con El4 314 Halunger £1314 Jandan Matheson 164 Jonson Coortels £100 Jockhevd Air 21 178 Mill Hidds 213 Meial Exolma 500 5 412 Oli Search 51 Pata Control 50 Soit 50 5 412 Pata Control 50 Pata Control 50

RUBBER (24)

Aberfovie Pisnations (Bpi 11) (233) Melo-Indonesian Coron. (25pi 110 1283) Isrtam Consolidated Rubber (100) 1480 Iradwall IF. M. S.I Rubber Estate (10p) 330 Bide (Kiang) Rubber Estate (100) 500 (23:4)

Litting Corps. 2330 5 7 8. 2400C.n. 79 Harrisons Malaysian Estates (102) 131 Highlands, Lowladds Berhad (3M2.0.50) 119 9 (227/1) Jira Rabber Plantasions (100) 1380 Killingnai (Rubber) Development Synd. (100) 200 (23.2) Lendon Sumatra Plantations (100) 265. 128 3)

MARCH 28

 Three p.a. months Day's E Note Rates Closs March 30 epresd U.5. 2.0585-2.0729 2.0655-2.0665 0.40-0.30c pm Cenada 2.3900-2.4050 2.3980-2.3990 0.30-0.20c pm Nothind. 4.14-4.18 4.16-4.17 2³-12 c pn Pelolium 58 BD-51 24 51 0.51 26 37 2.02 0.15-2 35 pm 1.25 0 58-2.45 pm 5.40 51 -45 pm 27) - 88() 60-4-6134 2elgium 60.80-61.30 61.10-61.20 Danmerk 10.89-2-10.76 19.721,-19.732 W. Ger. 3.84-3.88 3.85 3.86 4 Portugai 99.10-100.0 99.55-99.85 Spain 140.35-142.10 140.40-140.50 Italy 1.728-1,740 1.734 1-1,735 2 Narway 10.51-10.55 10.54 4-10.55 2 France 6.84-8.91 2.877-8.88 2 Swedon 9.00-9.05 9.02 4-9.03 2 Japan 428-435 433-434 152 31.11, sta 7.23 7.4 pm -9.3 7.27.50 cia -9.3 60 pm-50 cia 0.64 50 pm-50 cia 0.63 8-1 cm 0.64 50 pm 50 pm 6.51 6.25 505 34-13-076 pm 7-13-076 pm 50-110c dis 30c pm-15c dis 2 lise pm-9ar 3-13-076 pm 3-13-076 pm 3-14-076 pm 21,-11, 6.03 2.73-8.83 2.73-5.65 3.78-3.88 1,695-1,735 425-433 4.07-4.17 10.41-10.61 94-100 138.5-144.5 31-11-010 DU1 5 4 2 The following nominal rates word quoted for London dollor cartificates of doposit; and month 10.15-10.25 per cent; three months 10.25 to 25 ments i 0.85-10.55 per cent; one year 10.60-10.50 per cent. en. Long-term Earodollar deposits: two years 19% -10% per cent: three years 10% for cent; foar years 19-30% per cent; live years 10-10% per cent; normal fosing isles. Short-term roles are call for starling, U.S. dollars and Cenadian dollars; two-day call for guilders and Swias france. Asian table all starts rates saal. <u>,</u>,, .c1



Pan Am 329 Pancontinental 68140 or ESS Signification of the second state of the secon Panconicomital Galdo Perco Walleend 417 Perco Walleend 417 Perco Walleend 417 Perco Walleend 417 Searaba 51 4 Sparpoa 30 Std. Oil Ohio 53220 Thomas Nintlonwide 96 Thomas Nintlonwide 96 Yrl Confinential 5115 Westlophouse Elec. 512 Wheelock Mardioa A 435 Wheelock Mardioa A 434 Wheelock Mardioa A 434 Wheelock Mardioa A 434 MARCH 23 Adelaide Brighton Cement 85 Bach Pets 39 Boogsnivelle Copper, 13770 Canadian Pac, 1nv, USS 23140 Carr Boyd 335 Badayton Resources 10 Heavitree Brewerv 745 IAS Cargo Afrikaes 101 Janners Princes St. Bdinburch SpcLn. 258'; 560 Kelpock Hidgs. Conv.Ln.1st sers.182) 89 Kunick Hidgs. 22 La Riches Storas 220 30 La Riches Storas 220 30 La Riches Storas 220, 40 Maddock 25 5 41; Maddock 25 5 41; Maddock 7:bpcCne, 261 36 8 5 Minns Inv. Cpn. 78 NAW Computers (75 Nationwide Lessure 9 New Court Natural Resources 18 15 14 North Sea Assets 5121; 12 111; 11.53 North Sea Assets 5121; 12 111; 11.53 North Sea Assets 5150 Paswatte 2 Portsmouth Harbour and Ferry (11 10 Ouven 51: Warehouse (Hidgs.) 31s Star Offshore Services 501; 14 76a Con, 121s 12 Twiniack 256; 28 Uto Striendly Insurance 8 81:s 81 Urogate Insurance 8 81:s 81 Urogate Insurance 70 Wynnstay Prope. 325 Carl Boys Int. 55 1.246 Endcarbor Resources 18 Endcarbor Int. Br. 81,0545, 1992 588120. Gold Mine Kalgoorle 770 Grolic Inc. 140200 Hudson's Bay 911 Cas 631340 27; Kulim Malaysis 50 1 MiA Hidas. 2300 30 MacAndrews Forbes 51940 Metal Expira. 49426 USS 9.7946 p51 Metal Expira. 4994 USS 9.7946 pS1 Neuma Hidas. S. Parket Hanniho Cpn. £1632 Peko Wpilsend 4065 Rodamco E321, USS 4940 SaPine Inds. 436 SaPine Inds. 436 SaPine A 1061210 Swira Par A 1061210 40 50 10 Timor Oll 7: Tri Continential 6911 Unitever NV IFI 200 5394 Unitever NV IFI 200 5394 Unitever NV IFI 200 5394 Unitever NV JFI 200 5394 Unitever NV JFI 200 5394 Washinghouse Elec. \$1200 Wandinghouse Elec. \$1200 Wandinghouse Elec. \$1200 MARCH 27 All Enpised. Lawn Tennis Ground £500bs. £2900 Appled Computer 7echnipues New 188 Aston Vills FC 11 votel £13.071; 2% Cambridge Instrument 1100; 3%, 1% Cervion and Indian Planters Hidgs. 70 Channet Hotels and Props. 19 15 Clairmare 25% 5 Clairmare 1100; 3% 1% 1% Composed Hotels and Props. 19 15 Clairmare 25% 5 Clairmare 25% 5 Clairmare 100 Second Prope A 227 5 Fuller Smith and Turner A 330 GRA Prop. 75% 18% 1% 19 18% 1% Gen. Cevion 141dgs. 1 Gen. Cevion 141dgs. 1 Gen. Cevion 141dgs. 1 18% 13% 15% 12% Gen. Carpo Alrines 60CP 145 Jessel 75% 3 Jassel 75% 78 5 41: 4 Maddock 27 8 5 41: 4 Maddock 71+0Cm 250 Maddock 71+0Cm 77 Nalonwise Lvisure 9 8 North Sea Assets 611.75 10.87% North Sea Assets 61.75 10.87 MARCH 27 RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange. MARCH 29 MARCH 29 Anti St. Brewery 443 Arzenal FC 5150 Asian Villa FC (15 votes) £195 Brit. Units mesi 152 Cambrippe Instrument 110 23, 4, 114 34 Cambrippe Instrument 110 23, 4, 114 34 Carbor Houses and Prose. 163 a 13 Charber Houses and Prose. 163 a 15 Clivde Petroleum 144 3 30 24 4 2 20 Commi. 8L, Wiles (30 Dollar Land Hidsa, 54 Dollar Land Hidsa, 55 Cive Petroleum 20 75 Brit. 53 2 9 Gen. Cevian Hidsa. (100) 33 84 8 74 6 Si-5 3 2 9 Gen. Cevian Hidsa. (100) 33 84 74 6 Si-5 3 2 9 Gen. Cevian Hidsa. (100) 33 84 74 6 Si-5 3 2 9 Gaie George 420 Kellock Hidsa. 22 Le Riches Siores 240 Masdiock 71, arCnv. 55 5 99 Maschester Uto FC 215 10 Merrydown Wide 30 Minnol Inv. Can. 71, sources 16 Niethol Villeys 71, San 52 Didham Brawery 85 Oldham Fras. 210 205 Oueen 51. Warehouse Hidgs. 51: 5 Sthr. Newspoers 127 MARCH 28 MARCH 29 MARCH 26 Arsenal FC 6155 Aston Villa FC () votel £14 Brit. Uralite P Cambridge instrument (10p) 3's 1 Cambridge instrument (10p) 3's 1 Channel Hotels and Proops, 17 15 Clairmace 261; Civice Petroleam 110 Commi, 8k. Wales 103 9sring Fund 125 Deitenne (Hidgs.()7 MARCH 28

184 https://2012.01949/2019 184 https://2542.5419.4.34.34.34 112.29 112 29 CHARLES 1 12 CHARLES 1 CHARLES

MARCIE 22 Applied Computer Techniques New 180 57 5 3 2 Cambridge Instrument: 1121 21. 4.3 Cambridge Instrument: 1121 21. 4.3 Cambridge Instrument: 1121 21. 4.3 Charmed Models and Props. 13 Clarmed For Wales 155 9 clinene (Hidge, 170 9 clinene (Hidge, 190 Composed A 275 282 Eachem Hidde, 75'; 6 Kellock Hidge, 75'; 7 Kellock Se 2 - 25'; 7 Kellock Kellock Se RULE 163 (3) Bargains marked for reproved companies engaged solely in mineral exploration.

MARCH 29 CCP North Pea Associates 515.25 20 10 18 Candycca Resources 63 1 60 53 1 's Chun Dil 437 - 251: 5 12 : 362 : Siebena (UX) 266 4 90 85 6

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MARCH 28

MARCE 27

MARCH 23

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

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Bank of Eogland Minimum

MARCH 26

EXCHANGES AND BULLION

Sterling continued to improve just after moon. It touched \$2.0720 Bank of Eoglaod Minimum
Lending Rate 13 per ceot
(Since March 1, 1979)moderate amsuot to ooe or two
houses at MLR over the week-
eod. The market was faced with
a very large oet take up of
by 0.2895 per ceot to 11.4397
er cent at yesterday's teoder
a d the mioimum accepted bid
(\$7.24 previously. Bids at that
level were met as to about 29
per ceot agaiost SS per ceot. The other band banks brooght
level were met as to about 29
for ward balaces a moderate
level were met as to about 29
for ceot sile of ereviously. Bids at that
level were met as to about 29moderate amsuot to ooe or two
houses at MLR over the week-
in yesterday's freeder
of eod-f-mooth oil payments.
a fairly large scale
of eod-f-mooth oil payments.
for the the bank brooght
level were met as to about 29
per ceot agaiost SS per ceot. The disbursements exceeded
bids of 5746.745m aod all billsSterling continued to impreve
in yesterday's freeder
in yesterday's freeder
and the lisbursements exceeded
was about 29Sterling continued to impreve
in yesterday's freeder
the market was faced with
of eod-f-mooth oil payments.
a firly large scale
a dever larget and Govern.
Sterling's impressive performance
was prompted by recewed cen-
trevenue transfers to the Ex-
fidence in Brital's ability to
mest of the day and showed a
sterling's impressive performanceSterling continued to impreve
in yest of the tile between sterling
transfers to the Ex-
fidence in Brital's ability to
mest of the day and showed a was prompted by received con-fidence to Britain's ability to become self sufficient to oil and the possibility of a Cooservative victory at the forthcomlog Japacese yeo continued to fall General Election. This recent firmer trend bas inevitably, put pressure on the puot. pressure on the puot, of Eogland figures the dollar: Against the U.S. dollar, the trade weighted index rule slighti:

1.00

moderate amouot to one or two

Applied Computer 7echnioues New 188 3 1 80 78 7 Arsenal FC \$150 Aston Villa FC {(vote) \$13 14

UK AND OTHER COMMONWEALTH RAILWAYS THE POUND SPOT AND FORWARD

gave assistance by buying a close with some money picked 1283) Malaysia Rubber (10n: 140:283) Mar River Rubber (10p: 62:2773) Plantation Hidds: (10p: 64:06 Rubravise (10p: 150:1273) Singapore Para Rubber Estates (5p) 39 (27:3) Sogomana Gro. (10p: 2956 pound opened at \$2,0610-2,0620 to \$4.9 from \$4.8. and eased initially to \$2,0585 Gold closed at \$2585-229, a fail before rising sharply to \$2,0700 of \$21 an ounce. small amount of Treasury bills up as low as 5 per cent. pound opened at \$2,0610-2.0620 all direct from the discount Rates in the table below are and eased initially to \$2.0585 bouses, as well as lending a nominal in some cases. before rising sharply to \$2,0700

per ceol against SS per ceol. The way above target and Govern-f300m bills on offer attracted ment disbursements exceeded bids of £746.745m and all bills revenue transfers to the Ex-offered were allotted. Next week chequer by a very large amount. a further £300m will be on offer Io the interbank market, replacing a similar amount of per cent and by early afternoon Day-to-day credit was in short had eased to 124-124 per cent. supply In the money market Rates then touched I37 per cent yesterday, and the authorities before falling away towards the chequer by a very large amount. To the interbank market, before falling away towards the per cent and by early afternoon before falling away towards the per cent and by early afternoon before falling away towards the before falling away towards the

Heavitree Brewary A 153 Grad Proz. 1st. 19 10:5: 4 12 Gen. Cevion H. 19: 19: 9 Guerner & Minor. 100 89 2 7 Kellock Hunos. 70 7 81 Kallock Hunos. 70 7 81 Maddack 7: 5: 75 Maddack 7: 75

MARCH 22

25

 51. 9pcCnv.Uns.L.. 110

 Charger Agenxy (25p) 501 (2513). 5pcPf. 40 (26(3))

 City Cmi. Income (25p) 291:0 302:2 Cap. 134

 City Cmi. Income (25p) 112 (26(3). 5pcPf. 374 (25). 4 40:45... 97. 128(3)

 City of Oxlond (25:5p. 212 (28).3)

 City of Oxlond (25:5p. 212 (28).3)

 City of Oxlond (25:5p. 238 (27/3). 3pcPf. 370

 Continental Union (25:5p. 239) (26:3)

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 Continental Union (25:5p. 23) (28)

 Continental Union (25:5p. 23)

 Continental Union (25:5p. 23)

 Continental Union (25:5p. 23)

 Consoftware Cap. (25:5p. 23)

 Derby Trust Income (25:5p. 23)

 Dominion General (25:5p. 25)

 Dominion General (25:5p. 13)

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 Contage Lond Hambros (23p1 114's 127'3), 5'2000, 74's 3 (28)3) Hill (25p(218, 14 17. 4'spc0b, 76's 7's 128/3) 128/3/ Henra A (25p) 81 4. Oo. 8 77. 5'474 69 (27)3) General (25p) 69:00 11: 10:0007, 87 (26)31. 4'spc0b. 121's 225)3 125(3) 4:500 12112 International (250) 84 (28/3). War. to spb. 50² into in Success (250: 185 Investment Tst. Guernsey (500) 16712 (23)(3) 12513) Investore Cap. (25p1 88. 54ocPt. 300 Jardine Japan (25p1 1430 4 b 5 6 Jerdne Japan (25p1 1430 4 b 5 6 Jergev External (1p1 1300 Jos (23p1 324 5 123)3 Lake Vipw (25p1 103 (26/3) Legis Investment Tat. (25p1 110) Capton and Kolvrood Tat. (25p1 110) Capton and Sr Lawrance Inv. Co. (5p1 13) [23/3], SpcPf. 35 (26/3) London and Stathchyde Tat. (25p1 46 ore Cap. (25p) 88. 54pcPt. 300 Western Western (27 3)

Goreng Consd. (25p) 328 (23:31 Kamenting Tin (SM0.50) 75 (23:33 Malayam Tin (SM1.439 (26:3) Northeate Exein. (SC11 35:00 Penglaker 110p 80 (26:3) 150 22 (6 17 15 20 12 13 14 11 2. Oo. (8:1) (25p) 318 (26:3) Saint Piran (25p) 76 8 9 (28:3) Tronoh Mines Malayak Berbad (39:1) 245 (26:3) Rhodesian (10) KIDOCESIAII (AV) Gotswana RST (Fu2) 3U50.50 Falcon (25p) 213 M.T.O. (Mangular (25p) 72 70 Minerala Resources (15p) 138 Phoenix Finance (25p) 240 Rhodeslan Con. (18)pt 21:50) 2 Ronn Consd. 8 (R4) 113 (28:3) Wankle (30:141: (27:3) Zambia Copper (15600.24) 13's South African (32) Anglo-American Coal Con. (R9.50) 80050 Anglo American Con. 5.A. (R0.10) 3420 10. Bocklat (R200) 50 12731 Anglo American Gold (nv. 1R7) SU.S.26 127731 Larisi Bivrooruissicht (R9_25) 304 300 (27/3) Bracken (R0.00(88)-128)3) Buffelstontein (R1) 783 Contolloatisd Murchison (R0.)0/ 255 % (28/3) Germutice Excellent (2873) Caronartion Syndicate 189.251 54 100 Doormfontein (R1) 3U.S.4.45 (28 5) East Rand Const. 110p: 20 (27/3) East Rand Gold Urahium (R0.50; 5U.S.4.15 Elandsrand 180.200 205 50 (26/3) Elandsrand 180.200 205 (26/3) Free Starte Geodul (R0.50) 1355 (28/3) Ejiburg 171 (20 (23/3) Free Size Geolul (RD.50) 1355 (28/3) Free Size Geolul (RD.50) 1355 (28/3) Free Size Geolul (RD.50) 1355 (27/3) Gold Fields 5.A. (RD.25) 1485 5 Harmony 180.30) 343 (26/3) Harmberstonrein (R) 11 1355 (mpale (RD.20) 194 (23/3) Johanesburg Cons. (m. (R2) £16'2 (26'3) Kloof (R1) SU.5.0.35 (23/3) Loraine (R1) 71 (23/3) Martevale Const. (R9.25) SU.5.1.430 Messila Transvall (RD.50) 00 J7 Pres. Brand (RD.50) 8800 27 Pres. Brand (RD.50) 8800 27 Pres. Brand (RD.50) 8800 27 Pres. Jarnet RD.301 880 127'3(Randfordin Sts. Wr. (R2) SU.5.443e Reinelar (R1) 51 (24/3) Southwal Hidgs. (RD.50) 383 (36'3) U.C. (nv. (R1) 246 Southwal Hidgs. (RD.50) 313 (36'3) U.C. (nv. (R1) 246 Southwal (RD.50) 52 (22'3) Valefontien (R9.50) 52 (23'3) Welkom (RD.50) 353 (27'3) West Oriefontein JR(1 £21.856 SU.5.35) Verterm Aras Gold Mioling (R1) 3U52-18 (27'3) West Oriefontein JR(1 pr508 30:6 SU12)2-18 Western Oeeo (R21 pr508 30:6 SU12)2-5 Western Oeeo (R21 pr508 30:6 SU12)2-5 Western Oeeo (R21 pr508 30:6 SU12)2-5 Western Mids. (R9.59) SU26'5 2175 Oceo 1821 p750g 30:g 5U312 :: Hidgs. (89.59) SU526: p1765 a Geld Mining (R1) 227 (26'3) West African (NII) Amalgamated Tin Mines'of Nigeria (Hidos.) (100) 26 (27:3) BickP Tin 1100: 8 (27:3) Gold and Base Mictal Mines (12/:0) 8:2 (27:3) Jantar J 12:05 94, J23 3(United Tin Areas (12::p) 13 (23:3) Diamond (13) Anpio-American Invest. Tst. (R0.59, US65), Oe Beers Consd. Minos Old. (Reg.) (R9.95) 378 2 SUS6.30 P376 9 84 80 74 70 Oii (542) Attock Petroleam (20p) 97 8 (28 3) British-Borneo Petroleam Aradicate 119pp 246 122(3) British Petrolsum p1100:4 36:6 60 49:6 129 3210 300 0:10 120 23: 400 160 149 356 60 88 21 00: 04: 70: 60 78 34 60: 56 60 88 21 00: 04: 70: 60 78 34 66: 56 60 88 21 00: 04: 70: 60 78 34 66: 56 10 88 21 00: 95 90 20 7. 60 00: 96 (273) 120 93 9 12 13 19 21: 17 25. 60 21 dP 23 2 20 1 12 13 19 21: 725. 60 21 dP 23 2 20 1 12 13 19 21: 725. 60 21 dP 23 2 Century Oils Grb. (10) 75: 71 92 F.50 (28/3) Petroleam (20p) 97 8 (28:3) Someo Petroleum Syndicate (19p) Chilling Oils Grb. (10p) 75:: 7 1:pcPf. 50 (Carterfrail (Sp) 360 41 381; 6 7: 40: Monthing Petroleum Services (25p) 137 6 6 KCA Inst. (25p) 39:: 8 1; 9 London and Scottish Marine Oil (25p) 1770 720 69 6 95 99 65 3 38 67 92 82 Oil Production Sik, Units (19p) 5550 73. 14pcUns.L. (100: 14 i 4 1; 4); Oil Exploration (Hidga.) (10p) 2480 Pramier Cons. Oilheids (Sp) 25 1: 53 Royal Dutch Petroleum (6r.) (FI20) 431;4 5US66: 09 5: 64 1: 20 49.79 With CP. 165 Shell Transport and Trading (Re; 1: 25p) 746: 9 74.00 45 1: 20 49.79 With CP. 165 Shell Transport and Trading (Re; 1: 25p) 75: 762: 70 65 73 2 66 67 67 69 45 79: 9 66 89 74.07: 55. (Br.: 125p) 781 75: 762: 70 75 73 2 66 27 67 69 45 79: 9 66 89 74.07: 55. (Br.: 125p) 781 75: 762: 70 75 73 2 66 27 67 69 45 79: 9 66 89 74.07: 55. (Br.: 125p) 781 75: 762: 70 75 73 2 66 27 67 69 45 79: 9 66 89 74.07: 55. (Br.: 125p) 781 75: 762: 70 75 73 2 66 27 67 69 45 79: 9 66 89 74.07: 55. (Br.: 125p) 781 75: 762: 70 75 73 2 66 27 67 69 45 79: 9 66 89 74.07: 55. (Br.: 125p) 781 75: 762: 70 150 73 2 65 27 67 69 45 79: 17: 76: 77: 11: 150 1: 150 4: 20 28 14 3: 10 6 4 13 15 3 299 12 7. 0rd. (Foreign held (25) 255 13 10 11 13 9 22 309 6 14 12 17. 76: 76: 1620 PROPERTY (272) All Search Prin Wallsend 3900 Plenere Concrete 940 Scuddr Caprot 503 Seicas Expira 51 USC 0.65 Triels Mints 13201 100 14 Swire Proc. 35 Swire Proc. 185 Swire Proc. 185 Wheelock Marken A 570 Abbot Labs. USS 32% Alpoins Steel E14.0 American Cvanamid 516% American Tel. and Tel. 528% Amarcidam Rational Ek. USS 35.600 Atherton Aniimong 22 PROPERTY (272) Allied London ((99) 200. (27)31 Allnatt London (25o1 3)0 (28:3) Amal. Ests. (591 1810 :0 10 10 Landon ((9p) 693. 19pcPf. \$6

Saudi Arab. Ri 3ingapore Dol 5th. Alrican R;	lar. 4.31 and 1.74	4.53 2.18	15-2.1823	witzerland. Inited Stats rugoslavia	2.0500		Japan Austria Switz, Bol	428-436 28.17-28.4 3.47-3.52 Igium rPle	3.49%	-28.35 -3.504	2.65-2.159 pm 22-12gro pm 2%-2%c pm Iranca, Financ 1.82c pm; 12-n	6.65 6.35 7.20 53-4 11.39 10% mal irenc 62 naath 1.50-1.	12 pm: 0.7 -9% pm: 10.3 25-92 45.
LONDON											GOLD	Mar. 30	Mar. 29
Mar. 30 1979	Certificate		Local Authority deposits	Local Auth. negotiable bonde	Finance House Doposits		Discount market deposit	Treasury	Eligible Bank Bille P	Fine Trade Ellis P	Gold Closo	Bullion fine 1958-1-219	ounce) \$241.2411;
Overnight 2 days notice 7 days notice. 0 as month Two months Three months Six months	1272-1259 1272-1259 1273-12	5-138 1278-)318)278-)318)278-1278 1278-)216 1278-1278 1170-1158	161E 1514 12TE-1234 1814-1256 113-1118		16 13 1234 1268	184	12-13 	11,5,113, 13,5,113, 13,5,113,5	12 ³ ; 12 ¹ 2 12 10 ⁷⁸	1314 1234 1242	Afternoon Dxing	S240-240-;	5.4117.24173 (241,242) (2117.7412) (2117.7412) (217.502) (217.502) (217.502) (217.504) (217.564) (212.564)
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Locol sut moitgago rele bill iatos in (fiado bills 123	able hip bu	thres yEars	12-12- p	er cent; inu	IT yeals 12	-124 per	cent; five	yesrs 124	POT CONT	. O Spak	Sovereigns Gold (77212.7612 2436-37, Coins, Interra 2244 1-249-1	.250240 .745757 .235. :37 .: .257.19 .207719 .20275.248 .2126:1005
Approxima 112 gar cent. month 112 ps	te selling n Approxima r cent: one-	to selling re	to for one-	month benk	bills 12%	PSF CSRC:	two-mon	oth 123 pc	or cont: s	nd three-	Sovereigns	\$52.64 1230-51. 2741-761	2012-2227 2011-3417 2022-1-32-2 2021-32-2 2021-3722
Finance H Clearing Bank cent. Treasur	Duses Base Degosit Rati y Bills: Ave	es lor small	sams et s	even days'r	notica 10.5	PET Con1,	1))3 pe Cleering	r cant tre Bank Retes	m April for leads	1, 1879. ng 13 ppr	520 Eagles. \$10 Eagles. \$5 Eagles	7816-291 3178-281	172 112 172 177 120 .23
EUBO-CU	BRENC		EST' B	ATES							·		

S		;		Canadian			West Gorman				
e-	Mar. 30	Sterling	U.S. Dollar	" Dollar	Outch Guilder	Swiss Franc	Mark	French Franc	Italian Lira	Ав.ат С	Japanese Yen
2	(Shert term	123:15 123:127 123:1254 125:127 125:1254 125:1254 125:1256 115:1175	1018-1038 1014-1012 104-1012 3018-1054 1013-1014 1913-1014	9-10 8-10 107 ₀ -114 1078-114 1015-114 1015-114	632-7 612-524 668-67E 654-7 678-71E 7(2-735	(E-14 18-14 19-36 36-6 78-1 176-1 %	434.478 434.478 454.478 454.478 454.578 638.578 612.578	6;; 6; 7-71; 7:e-71; 81; 81; 83; 9 91; 81;	7-19 16-11 10 ¹ ₂ -11 ¹ ₂ 11-12 11 ² -12 ¹ 2 12-13	1014-1034 163-101 103-103 103-103 103-103	5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -

	Size .	Size Current		Coo- versioo Flat	Flat	Flat Red.		nium†		Income .		Cheap: Dear(
Name and description	(£m)	price	Terms*	dates	yield		Current	Range	Equ.;	Conv.($\mathbf{D}(\mathbb{P}/\mathbb{Q})$	Carters	
Associated Paper 94pc Cv. 85-90	.1.06	129.00	200.0	76-80	7.5	4.5	1.6	10 10 2	10.8	8.9	~ 1.5	- 3.0	
Bank nf Ireland 10pc Cv. 91-96	1.20.	190.00	47.6	77-80	. 5.3	1.7	- 3.9	- 8 to. 1	0.0	9	÷.6	~ \$.5	
British Land 12pc Cv. 2002	7.71	255.00	333.3	80-97	4.7	2.9	2.7	- 8 to 15	0.0	88.7	35.7	+05.0	
English Property 54pc Cv. 98-03	S.07	138.00	234.0	76-80	4.8	3.9	- 0.9	-6 to 2	11.6	6.3	- 38	- 29	
English Property 12pc Cy. 00-05	15.31	104.00	150.0	76-84	12,1	12.1	16.5	4 to 54	27.0	-6.7	\$2.2	+ 5.5	
Hanson Trust 64pc Cv. 88-93	4.51	93.00	57.1	76-80	7.0-	7.3	- 5.9	-10 to 3	6.1	U.1	- 2.1	- 3.5	
Slough Estates 10pc Cv. 87-90	5.50	212.00	125.0	78-87	4.8		3.4	3 to 13	38.0	52.6	7.1	+ 3.7	
Thorn Electrical 5pc Cv. 90-94	4.19	119.00	29.1	75-80	4.2	3.1	- 4.0	- 6 to 1	.8.9	68	- 15	- 2.3	
Tozer, Kemsley Spc Cv. 1981	0.75	\$6.00	153.9	74-79	9.2	14.3	9.6 [±]	10 to 35	52	0 .0	- 5.6	+16.5	
Ultramar 7pc net R.Cv.Pfd.	14.97	1.63	0.5	76-82	6,5	2.9	- 0.4	- 0 to 13	0.0	26 3	14.1	- 16 5	
Wilkinson Match 10pc Cv. 83-98	11.10	93.50	40.0	76-83	11.0	11.1	19.9	20 10 38	26.5	35.3	11.1	- 5.7	

*Number of ordinary shares into which £100 nominal of convortible stock is convertible. † The extra cast of investment in convertible expressed as per cent to the cast of the equate in the convertible stock. † Three-month ronge. § Income of number of ordinary shares into which £100 nominal of convertible stock. † Three-month ronge. § Income of number of ordinary shares into which £100 nominal of convertible stock. † Three-month ronge. § Income on ordinary shares into which £100 nominal of convertible stock. † Three-month ronge. § Income on ordinary shares into which £100 nominal of convertible stock. † Three-month ronge. § Income on ordinary shares into which £100 nominal of convertible stock. † Three-month ronge. § Income on ordinary shares is globoling that income on £100 nominal of convertible stock as convertible or the transmitted stock. † Three-month ronge. § Income on ordinary shares is globoling that income on £100 nominal of convertible stock as convertible or the transmitted stock. † Three-month ronge. § Income on ordinary shares is globoling that income on £100 nominal of convertible stock as convertible or the convertible stock. Income is assumed to grow at 10 per cent ger can ger can ger online. [7] This is income of the convertible income on the stock or the income symmodia antic convertible or the income or the convertible. Income of stock ordinary shares as per cent of the underlying equity. (5) The difference between the gramitum and income difference explores due per text if the volue of the underlying equity. (5) The difference between the gramitum and income difference explores due per text if the volue of the underlying equity. (5) The difference between the gramitum and income difference explores due per text if the volue of the underlying equity. (5) The difference between the gramitum and income difference explores due per text if the volue of the underlying equity. (5) The difference between the gramitum and income difference explores due per text if the volue of the underlying equity.

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LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest	Interes pay- able	t Minimum Sum	Life of bond
	%		£	Year
Knowsley (051 548 6555)	121	‡-year	1,000	5-7
Redbridge (01-478 3020)		1-year	200	4-5
Sefton (051 922 4040)	111	i-year	2,000	5-7
Wrekin (0952 505051)	12	yearly	1,000	6-10

We regret the non publication of the Building Society rates table today. This will now appear on Monday April 2nd 1979.

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LONDON STOCK EXCHANGE

Financial Times Saturday March 31 1979

Companies and Markets

26

Equities flat on profit-taking and absence of support Index down 10 but retains 8-day advance of 21.8 at 530.8

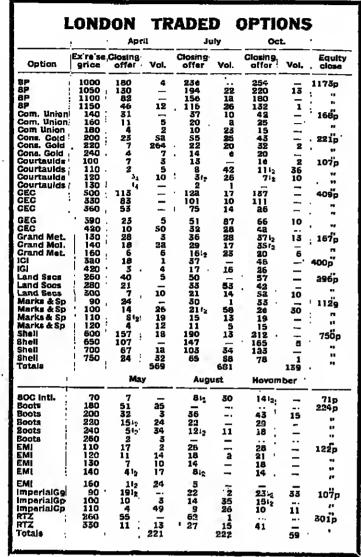
Account Dealing Dates Option

Dealings tions Dealings Iny Mar. 12 Mar. 22 Mar. 23 Apr. 3 Mar. 26 Apr. 5 Apr. 6 Apr. 18 Apr. 9 Apr. 19 Apr. 20 May 1 * "New time " dostings may (aka glace from 9.30 am two business days

Stock markets eoded an eventful and volstile week on a flat note at the end of the first leg of the trading account with small scrappy selliog causing widespread losses in the absence of fresh support. There was plenty of loose stock about before the equities was again heavy and opening of trade and jobbers cut the week's daily average of official prices right from the start. Some markings was at 8.444, the highest

resistance was evident in the since September, 1977 when the early dealings because of the 30-share index was nearing its appearance of institutional 549.2 peak since compilation, huyers at the lower levels, but Yeslerday, the index, 11.7 down when demand dried up share at 3 pm, closed with a oet loss of values wilted again and eased 10 points for a fall on the week

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"First Declara- Last Account rally lowards the close. recovery of losses to ; and

quotations ended close to the eased a shade yesterday to end at 75.28 which is 161 per cent up from its two year low established seven weeks ago. The volume of trade in much alleration.

gently throughout the afternoon of 3.8 at 530.8: this is 27 points Unsecured Loan 1985 declined S market, before staging a slight technical down from Thursday's inter-day points to £153, while Bank of to 160p. rally lowards the close. Scrapt

which was touched last month. Cooditions io the Gilft-edged market became much quieter as of sterling, occasional bouts of profit-taking were easily absorbed and both the shorts and longerdated securities closed wilhout

nearly 22 points up in the eight and the 10 per cent Convertible British Funds were also easier days since election fever gripped '91-96 lost 18 points to 1172. The io the early stages, but the the market and almost 85 points major clearers encountered strength of sterling led to the up from this year's low of 446.1 pro6t-taking and closed with falls ranging 10 11. NalWest cheapened that much to 357p. nevious day's list levels. The market became much quieter as Merchant banks and week the government Securities iodex one of the most active and volatile with Keyser Ullmann declining eased a shade yesterday to end weeks drew to a close yesterday. 4 10 64p, while Gainness Peat. the week with a net gain of 2.23 Helped by the continuing strength 106p, and Hambros. 24Sp, fell 10 and S respectively.

> ground 1nsurances gave throughout the list. Sun Altiance lost 24 to 584p, Reyals 12 to 40Sp

market, James Latham anded 8 Unigate gave ap 3 to 83p, but to 160p. the annual results made no

Scrappy selling took ICI down to 398p before the appearance of a few cheap buyers left the price with a fall of 6 at 400p. Fisons eased 5 to 312p, after 310p, while persistent offerings left Allled Colloids 6 cheaper at 112p and Rentokil 7 down at 105p.

profit-taking and closed easier throughout. A particularly firm market of late on enfranchise-ment and bid hope. Burton A declined S 10 294p, while the Ordinary gave up 5 to 325p and the Warrants 6 to 147p. Marks

and Spencer relinquished 4 to 113p, while Gussies A shed 6 to 412p. Elsewhere, William Mowat became a notable casualty at 27p down 9, following adverse comment: the company recently cancelled a proposed one-for-one rights issue at 30p. Austin Reed A at 141p. lost 4 of the previous day's rise of 19 which followed the good results and property revaluation. Ahead of Monday's results, Freemans declined 10 to 1760. By way of contrast, Elys (Wimbledon) edged forward 5 to 220p in response to the doubled aonual earnings.

232p, Sonnd Diffusion, 99p, and Ricardo 20 to 340p. MK Electric. 247p, Among the Profit-taking ensu-leaders, GEC ran back 10 to 410p. recently buoyant Mot

Lack of support and occasional selling left its mark on the Engineering leaders. John Brown, a recent high-flier, reacted 13 to 540p, while GKN remained on offer ahead of next Thursday's preliminary results and gave up 6 more to 263p. These last 8 to 400p but, helped by favourable Press mention. Hawker held relatively steady at 256p, dnwn 2. Simon Engineering fell S 10 32Sp, Vosper ran back 7 tn 222p following lower annual profits Among the few bright spots, fresh interest was shown in Williams and James, up 5 at 205p, while Slartrite gained 9 to 169p ahead of next Thursday's interim results

Foods were subjected to a bout of small scrappy selling which Portland Estates both relin-left the sector with a decidedly quished 6 to 183p and 275p jaded appearance. With stock respectively, Stock Conversion increasingly available, Cadbury shed 10 to 342p, while Stough

apurent impact on Clifford's Dairies which held at 74p. In Supermarkets, profit-taking took 10 off the previous day's gain of 13 from Associated Dairles at 278p and 8 from J. Sainhnry at 30Sp. Speculative Bernard Matthews encountered selling and chcapened 12 to 253p Leading Stores saw a con. Despite lower annual profits, tinuation of the previous day's Jamesons Chocolates held at 65p.

Magnolia jump

Miscellaneous Industrial leaders hrought a memorable week to a relatively quiet close and profit-taking after the previous day's sharp gains brought double-figure falls in places. Recently bought on its dividend potential, Unilever cheapened 12 to 654p, while Beecham lost 11 th 717p and Recklit and Colman gave up 10 to 515p; the preliminary results of the last-named are due on Monday. Rank Organisation decliced 10 to 282p, while Turner and Newall, 166p, and Reed International, 189p, declined 6 apiece. Elsewhere, Broken Hill Proprietary picked up another 45 to 800p in response to the pro-posed 20 per cent scrip issue and Magnoliz Group jnmped 30 in 195 following the sbarp increase

aonual earnings. Widespread losses were recorded throughout the Electri-cal sector, with Pye Holdings a particularly weak late feature with a fall of 27 at 97p, after 93p, on the announcement that the reconstruction talks with Philips Industries had been terminated Farnell also stood out with a reaction of 17 to 50Sp, while falls flectrocomponents, 42Sn, Kode 295 following the sharp increase in annual profits aod a proposed 200 per ceot scrip issue. Barlow Rand rallied II to 271p but Soli-on further consideration of the poor annual results. Profit-taking after recent firmness prompted reactions of 17 and 18 respec-tively in 1C Gas, 45Sp, and ICL, 512p, while Marshalls Universal 232p, Sonnd Diffusion, S9p, and Ricardo 20 to 340p. day's worst. British Petroleum ended 10 cheaper at 1.174p, after Profit-taking ensued among recently buoyant Motor Distribu-tors; Harold Perry shed 6 to

139p. T. C. Harrison 4 to 126p and Hanger, firm of late on the good results, slipped 5 but still retained a gain on the week of 14 at 59p. Lncas came under increased pressure inlowing Thursday's disappointing interim slatement and eased 5 for a two-day fall of 18 at 280p. Newspapers finished with a mixed appearance. Associated fell 8 to 227p, but News Inter-national, bolstered by the excelleot preliminary profits, har-dened 2 to 33Sp. to 106p.

Among Plantations, rumours of Properties attracted a inoderate business, hut sellers predominated and prices moved progressively lower. Land Securities finished 5 cheaper at 295p, while MEPC and Great a honus issue and company reconstruction lifted Highlands 12 to 115p. Rally in Mines

Overseas mining issues slaged a strong recovery yester-day after suffering heavy losses earlier in the week with price

			~ ~			NUMP	
FINANCI		INE	2 31	ULI			
	March 30	March	March 1	27	26		A year 482
Government Secs	75.28	75.34	74,50	74.16		14	
Fixed Interest	76.00	76.26		74.41	73.96		17.28
Industrial							463.8
Gold Mines	1 ARA 01		155,8			16.5	
Gold Mines(Ex-\$ pm		324.0	125.6			1224	
Ord. Div. Yield	6.35	5.27	5,30	5.30	-	5.55	
Earnings, Y'ld % (full)	14.21	14.01	14,09	14.31		14.40	
P/E Ratio (neti (")	8.97		9,04	9,03	-		8.22
Dealings marked	8,617	8,157	9,554	7,834	8,079		5,469
Equity turnover Sm.	:	300 38	163.67.	167.44	140,14	278.43	
Equity bargaine tota	-	42,306	32.808	36,254	32,039	32,500	28,814
10 em 53	13.4. <u>1</u> 1	sm 534.8 un 529.3	3, Noon 3 um 5	550 8. 29 1	1 pm 7	23 3,	
Besis 100 Gev 1/7/35. Gold Mm	1, Sacs. as 12/9/3	*Nil	3. Noon 3 µm 5 x 01-246 =8.03 5. Frx 5 premis	d int. 1 um inde	928. X 31411	ndusini 1.; June	
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Basis 100 Gav 1/7/35. Gold Mm SE Activity July Da HIGHS 19 High Govt Seca. 78,65	1. Secs. a 12.9/ ic. 1942. AND 78:9 1 Low 64,64	*Niii 15/10/2 55. Ex LOW Since Co High	-8.03 5. Fram 5 premit S mpilat'n ; Low 49,10	d int. 1 um inde S.I 	228 x 31411 E. AC	March 30	March 107.0
Besis 100 Gev 1.77/35. Gold Mm SE Activity July-De HIGHS 19 High Govt Secs. 78,65 (3:1/78)	1. Secs. 12.9/1 12.9/1 142. AND 78.9 1 Low 64.64 (8.2.78)	*NII 15/10/2 55 Ex LOW Since Ct H/9b 127.4 (8:1,55)	5 premit 5 premit 5 premit 5 premit 5 premit 5 premit 5 premit 6 premit 6 premit 6 premit 5 p	d int. 1 um inde S.I Git E Indus	SCR x Starts E. AC	March 30 112.0 320.7	107.11 318.8 37.2
Basis 100 Gov 1/7/35. Gold Mm SE Activity July-De HIGHS 19 High Govt Secs., 78,68 (31/78) Fixed Int., 81,87	1. Secs. a 12.9/ ic. 1942. AND 78:9 1 Low 64,64	*Nill 15/10/2 55. Ex Since Cx Hugb 127.4 (@1,56) 250,4	=8.03 5. Fram: 5 premit 5 premit 5 premit 2 Low 49,10 1 (\$11751 1 50,53	d int. 1 um inde S.I Git E Indus	928 x stats E. AC	March 30 112.0 320.7	March 107.11 318.8
Basis 100 Gev 1.77/35. Gold Mm SE Activity July-Da HIGHS 19 High Govt Secs. 78,65 (3:1/78) Fixed Int. 81,87 (3:1/78) Ind. Ord. 540,8	1. Secs. a) 12.9/ bc. 1942. AND 78.9 1 Low 64,64 (8,278) 1 65,77 1 112(\$778)	*NII 15/13/2 55. Ex LOW Since Cc Hugb 127.4 (8:1136) 1250.4 (551.15c7) 549.2	= 8.03 5. Fram: 5 premi: 5 = 5 = 5 = 5 = 10 = 10 = 10 = 10 = 10 = 10 = 10 = 10	d int. 1 um inde S.I Gitt E Indus Spect	928 X stall E. AC	March 30 112.6 49.6	107.11 318.8 37.2
Basis 100 Gov 1/7/35. Gold Mm SE Activity Julr-De HIGHS 19 High Govt Secs., 73,65 (31/72) Fixed Int., 81,27 (31/73) Ind. Ord 540,8 (23,3/73) Gold Munez 208,5	1. Secs. as 12:9/ ct. 1942 AND 78:9 1 Low 64,64 (82:78) 1 112:174 (23:378) 433,4	*NII 15/10/2 55. Ex LOW Hugh 127.4 127.4 120.4 1250.4 120.4	- 8.03 5. Fram 5. premit S - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10	d int. 1 am inde S.I. Gift E Indus Speci Totali Gift E	928 x stats E. AC	112.6 300 112.6 328.7 49.6 190.1	107.n 318.8 112.6

Bradford Actual huying interest in South speculative issue slipped 15 to 455p. issues.

Reaction in Oils

Although not on the previous

day's scale, trading conditions in the Oil market were again brisk.

Scattered profit-taking found the

market unwilling and prices were quick to react before

1,170, while Shell touched 750p

Actual huying interest in South African Goids was minimal reflecting the uncertain trond in the bullion price—finally \$2.75 easier at \$338.655 per conce fur a week's loss of \$6. However, in sterling terms prices rose in line | with the premium and the Gold Mines index recovered 2.6. to 154.9—still 6.2 lower over the week The external unt mate work. The ex-prealum index gave up 2.9 to 121.1.

buyers showed their hand and left final quotations above the South African Financials were featured by the late strength of Angio American Corporation. Angle American Corporation, which advanced to close 33 up at before settling at 755p for a fall of 19 on balance. Royal Dutch, 359n owing to substantial Johan, nesburg buying. Other Financials however, rallied a point to 142 in sympathy with the dollar pre-mium. Among the more speculain sympathy with the dollar pre- to register good gains included mium. Among the more specula. Unlon Corporation and De Brers, tire issues, Slebens (UK) reacted both around 20 firmer at 344p 12 10 274p. Among Shippings, Lyle firmed van Consolidated Land which, 4 to 137p in response to the at £17. recovered 2 points of the increased dividend and encours- previous day's fall of S.

ing statement on the outlook. London-domictico Timencials Among quiet Textiles. Cour-taulds eased 2 to 107p. Despite equities. After attaining new the profits downturn. Charles, 1978-79 highs for most of the Early and Marriott rose 2 to 36p week. Selection Trust dropped 18 on the increased divideod. to 550p, Bis Tinto-Zine 12 to 300p Tobaccos turned easier, Bats and Gold Fields 9 to 200p, Char-falling 10 to 320p and Imps 5 ter last 7 to 162p.

Australians shrugged off a Australians shrugged off, 3 duwnturn in nvernight domestic markets. MIN Holdinge rällich 10 to 218p. and Ceatral Pachic Minerals 20 to 470p. North Broken Hill bandened 200, 106p. following the increased Therim-dividend. dividend.

112.00

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although 2 Arning at 22p resterday. Athenton Mathematic showed a 35p full own the week

Irish fell 10 to 205p. after 203p. national, 13Sp. aod Phoenix, 145p.	Northern 7 to 1259, while Rown- kct since the annual results, fluctuations in the investment assay check results at the Vul- tree Mackintosh eased 10 to 410p. eased 4 to 160p. Among the more currency premium.
ACTIVE STOCKS YESTERDAY- Nn. Denomina: of Closing Change 1978-79 1978-79 Slock the marks price (p) on day bigh low	FT-ACTUARIES SHARE INDICES These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries
Slock tlon marks price (p) on day high low automodel (price (p)) automodel (p) automodel (p) auto	EQUITY GROUPS Fri-, March 30, 1979 Thurs, Wed, Tues, Mar. Mar. Mar. Mar. Mar. Mar. Mar. Mar.

F.T. INDUSTRIAL DRDINARY 111111111 11111111111 100 1975 1976 1977 1978

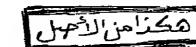
Southern Rhodesian bonds and General Accident 10 to 238p. lost 5 of the previous day's gains Commercial Union finished 5 off which reflected support on thoughts of a more promising at 169p, after 168p. Hambro Life lost 17 to 485p. outlook for 2 settlement of A paucity of institutional sup-port conpled with profii-taking

Rhodesia's constitutional prob-lems if the Tories win the ieft leading Breweries displaying modest falls. Allied cheapened 2 election. to 93p. while Bass slipped a like amount to 214p but still recorded The recent slide in the invest-

ment currency premium on fears a week's gain of 17. Distilleries that the Tories may introduce showed falls to 4, although Irisb legislation aimed at the relaxation, or even abolition, of dropped 9 to 216p on the break hetween sterling and the juni, Among Building issues. Blue Circle shed 6 to 338p, while Lon-don Brick relinguished 3 to 75p exchange controls if they win the election, was arrested yesterday. In much smaller, althnugh still sizeable, two-way trading, the and Marley 5 to 95p. The decision premium moved between extremes of 61¹/₄ and 58¹, per cent before closing 4²/₄ points up at 61 per cent, a fall of 8¹/₄ was sustained on the week. Xester-Iremium to cut the Irish punt's link with sterling unseitled Cement Road-stone which gave up 6 to 106p. Recently firm Brown and Jack-son slipped 15 to 430p, but Press day's SE conversion factor was comment directed attention to-0.7817 (0.8141). wards P. C. Henderson A which

Irish hanks took a distinct turn put on 8 to 114p. Despile for the worse yeslerday follow- favnurable Press comment on the iog the decisioo to sever the industry, Timber shares displayed

ICI £1 18 400 - 6 421 328 RTZ 25p 16 300 -12 322 164 Distillers 50p 15 248 - 4 259 163	RISES AND FALLS	& SUB-SECTIONS	Bav's Yield a Yield a Ra	st. E Istia ladez ladez ladez Ha, Na, Na,	nder Inder	197 Hish	8-79	Shace Compliation	
GUS A	Yesterday On the week Up Down Same Up Nown Same British Funds	cf sizes per sector 1 CAPITAL GOODS (172) 270.05 2 Building Maxerials (27) _ 250.05	Crange (Liax.) (ACT at (N °a 33%) -1.9 15.08 5.01 8 -2.4 15.47 5.36 8		68.72 201.44	275.29 (29 3'79)	188.95 (2,378) 146.30 (2:3.78)	275,29 (29.3.79) 50,71 (13 21,52 (29.3.79) 50,71 (13	312/741
Marks & Spencer 25p 13 113 — 4 124 67 Beecham 25p 12 717 — 11 755 581 Allied Breweries 25p 11 93 — 2 102 73	Financial and Prop. 70 311 128 963 574 1,008 Itrig	3 Contracting Construction (28) 414.05	-2.3 18.87 4.94 7 -2.0 11.79 2.92 11 -2.8 16.96 5.69 7	.39 424.00 418.84 415.73 4 .65 668.52 655.28 658.39 6 .98 410.62 407.21 411.45 4	07.13 318.17 47.41 428.21 15.22 285.84	424,00 (29'3'79) 668,52 (29'3'79) 412,45 (27'3'79)	289.35 (6/3·78) 404.47 (2·3·78) 270 95 (6·3·78)	424.00 (293)79) 72.48 (2) 668.52 (29.3.79) 84.71 (25 411.45 (27.3.79) 4.4.39 (2)	5,6,621 201751
The obone list of active stocks is based on the number of bargoi recorded yesterday in the Official List and under Rule 163(1) (e) on reproduced tonoy in Stock Erchange dealings.		 8 Metak and 'Metal Forning'16'	-1.0 15.94 8.37 8 -1.9 14.92 4.45 8 -2.2 11 75 3.20 11	41 176.90 179.19 181.35 1 92 247.70 248.92 246.37 2 94 337 73 337 87 333 39 3	78.08 161.97 1.34 185.41	182.91 (18 9.78) 248.92 (28 3.79) 337.87 (28 3.79)	153.60 (12.2.79) 173.63 (3.3.78) 209.01 (3.3.78)	182.91 (18.978) 49.65 (6) 248.92 (28.379) 38.39 (6)	6 1,750 6 1,750
ON THE WEEK-	DEALING DATES land Electric, Godfrey Davis, First Last Last For Burton Warrents, Rotaflex, Deal- Declara- Settle Evans of Leeds, Marks and	13 Household Goods (12) 172.85 14 Matars and Distributors (25: 125.06 COHSUMER GOOD5 21 (NON-DURABLE) (170) 252.05	-1.0 17,16 6.34 8 -1.6 21.31 6.75 5 -2.0 14.02 5.18 9	05 174.60 174.62 172.99 1 85 127.04 128.64 128.14 1 32 257.24 253.45 251.66 20	2 12 169.02 26.33 114.64	190.17 (14 9,78) 135.65 (22:8:78) 257.24 (29:3:79)	157.33 (12 2 79) 104.68 (2,3 78)	263.22 (4 5.72) 63.92 (17 170.59 (15.1.69) 19.91 16 257.26 (20.3.120) 61 (1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	7 12 74) 51 751
No. Denomina of Closing Change 1978-79 1978-79 Stock tion marks price (p) on week higb low BP	ings lngs lion ment Spencer, Ladbroke, Spillers, Mar. 20 Apr. 2 Jun. 14 Jun. 26 Tesco, Lonrbo, Talbex, Brilish Apr. 3 Apr. 17 Jun. 28 Jul. 10 Land, Britannia Arrow, ICI, Apr. 18 Apr. 30 Jul. 12 Jul. 27 New Throgmorton Warrants,	22 8reweries (14)	-1.5 13.91 5.49 9. -1.7 13.51 4.31 10. -1.9 13.08 5.61 10. -1.9 16.68 4.88 7	12 278.06 271.61 269.43 20 80 352.29 348.36 350.27 34 12 347.09 339.92 337.43 33 84 233 37 229 93 229.04 22	3.79 224.37 4.96 251.29 0.21 244.71	278.06 (29'3'79) 352.29 (29'3'79) 347.09 (29'3'79) 233.37 (29'3'79)	204.04 (27 2.78) 229.85 (2·3 78) 219.62 (2.3.78)	281.87 (28 11.72) 69.47 (13 352.29 (29.3.79) 78.88 (13 347.09 (29.3.79) 54.83 (9	1274) 1274) 1274)
Shell Transport 25p 138 755 +33 778 434 GEC	For rate indications see end of Share Information Service. Money waz given for the call W. H. Smith were dealt in for	26 Food Retaining (12) 296.33 32 Hewspapers, Publishing (12) 459.42 33 Packaging and Paper (15) 150.08 34 Stores (40) 243.86	-3.1 10.87 3.98 12. -1.5 17.85 5.60 7. -1.9 16.87 7.00 7. -2.0 16 13 3.87 13	50 305.75 300.38 298.56 2 95 466.19 456.57 451.24 44 74 153.02 153.20 151.38 14 87 254.01 248.55 245.66 2	13.42 186.45 1.06 335.58 19.25 126.57	305.75 (29/3/79) 466.19 (29/3/79) 155.65 (14/9/78) 264.01 (29/3/79)	175.53 (3:3/78) 269.59 (2:3/78) 119.11 (15:2/78) 265.37 (2)3/78)	305.75 (29.3.79) 54.25 (11: 466.19 (29.3.79) 55.08 (6 155.65 (14.9/78) 43.46 (6	12 74) 51 751 51 755
Beecham	in Courtaulds, Burmah. EMI, the put while doubles completed P & O, Snuthern Construction, included Courtaulds, Premier Federaled Land, Western Min-Oll, William Press and Mari- ing, Selcast, Charterhall, High-borongh Properties.	25 1extues(23) 186.68 36 Tobaccos (3) 275.27 37 Toys and Games (6) 95.25 41 OTHER CONTINUES (00) 275.27	-1.6 17.48 8.16 7. -2.5 20.70 7.48 5. -1.7 23.29 6.82 5.	40 189.69 191.61 191.04 18 55 282.39 281.94 280.85 27 06 96.89 95.73 95.42 9 44 280.65 230 23 237.57	7.40 170.04 8.62 232.72 2.99 100.13	191.90 (12/5/78) 294.86 (12/3/79) 125.21 (14/9/78)	160,85 (2:3:78) 214,88 (15:2:78) 88,91 (24:1:79)	235.72 (171'67) 62.66 (11: 339.16 (2 8.72) 94.34 (13 135.72 (16.1'70) 20.92 (6	12 74) 3 6 62) 3 1 75)
BAT Inds	RECENT ISSUES EQUITIES	43 Pharmaceutical Products (7) 279.68 44 Office Equipment (6) 148.93 45 Shipging (10)	-1.5 9.93 4.18 12 -3.1 13.57 5.46 9 -1.9 13.74 6.91 9 -2.3 15.33 5.77 8	22 203 91 205 48 283.17 26 28 28 28 28 28 28 28 28 28 28 28 28 28	0.02 243.82 8.63 128.20 4.40 425.07 0.29 192.37	291.13 (14/978) 153.70 (29/3/79) 483.01 (6/1/78) 257.69 (29/3/79)	238.69 (2.3.78) 228.41 (3.3.78) 117.48 (3.3.78) 393.90 (20.11.78) 178.47 (13.3.78)	11846 (29379) 7120 (1-1 291.13 (14978) 228.41 (3) 246.06 (1972) 4534 (2) 539.68 (18.5777 90.80 (29)	12 74) 3 781 (1 75) 9 6.62)
P. & O. Defd £1 61 834 + 14 118 70	Issue op sato prico Ka Jgg Allah Low Stock	44 [HOUSI RIAL BROUP(494)] 257,20 51 [Disto]664,92 59 [500 SHARE INDEX 290,47 61 [EIMANCIAL BROUP(135)] 203,99	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	06 262,34 260,20 258,86 25 97 676,21 652,99 640,48 62 05 296,12 292,40 290,22 28 209 31 206 89 205 55 20	1.38 199.83 1 1.42 454.58 (4.60 221.07 1	262.34 (29/3/79) 676.21 (29.3/79) 296.12 (29/3/79)	186.02 (2·3:78) 417.98 (2:3:78) 205.42 (2:3:78)	262.34 (29'3 79) 59.01 113 676.21 (29'3'79) 87.23 (29 296.12 (29'3'79) 63.49 (13	12 74) 93 621 12 74)
· ·	795 F.P. 194 160 '1Appl. Computer 180	65 Insurance (Lile) (10) 163.51		- 263.38 259.94 247.34 24 - 263.38 259.94 247.34 24 39 190.65 188.14 182.41 17 - 168.79 168.73 163.48 15	4.90 190.98 2 9.01 148.50 1 9.05 738.86 1	263.38 (29/3/79) 263.38 (29/3/79) 190.65 (29/3/79)	171.58 (27-2:78) 185.20 (13:4:78) 136.39 (16:11:78)	288,32 (20 7)72) 62,44 (12) 293,13 (2,5,72) 81,40 (10) 433,74 (4,5,72) 38,83 (11)	12 74) 12 74) 12 74)
A.B.N. Bank	FIXED INTEREST STOCKS	67 Insurance Brokers 110) 344.82 68 Merchant Banks (14) 94.11	-2.3 14.80 5.49 9.0	09 47 97 29 06 10 0	203 339.04 3	02.47 (11.8:78)	292.37 (12:279)		12.741
		69 Property (43)	-1.9 3.22 2.38 49.2						
Allied Irish Banks Ltd. 13 % Hill Samuel	L 20.00 00 55551 1978/79 1978/79 20 20 1978/79 20 4 4 or 20 4 1978/79 20 5 1978/	70 Miscellaneous (10)	-1.4 - 4.73 -		L62 188.47 2	43.92 (10/8/78)	99.61 (27 2 78) 176.48 16 3 75)	303.18 (18 5:72) 33 29 .17 3 245.79 (25 4 72) 71.63 (13)	32 7 8 22 7 41
Allied Irish Banks Ltd. 13 % Amro Bank	B D I	70 Miscellaneous (10) 126.09	-1.4 - 4.73 - -3.8 14.54 5.51 8.4 -1 1 13 24 6.69 85	235.09 233.89 231.84 23 1235.09 233.89 231.84 23 17 134.43 135.68 135.98 13 58 390.98 378.73 375.72 37 271.71 268.64 266.71 26	L62 188477 2 3.29 94.41 1 1.81 280.80 3 L85 205.27 2	29.48 (29/3/79) 243.92 (20/8/78) 135.98 (27.3/79)	99.61 (27 2 78) 176.48 16 3 75) 85.39 (6 3 78)	303.18 (18'5:72) 33 24 .17.3 245.79 (25 4 72) 71.63 (13) 175.90 (28'4'69 66'31 :30)	22 73) 22 741 4 741
Allied Irish Banks Ltd. 13 % Amro Bank	1 :F.P. 25;8 85p. 55p; Chspstow Raco'o 52 Cnv. Uns. Ln. 1988 85p 993, F.P. 993, 993, 993, Claveland (County of) Var. Rate 1984 993, 100 F.P. 1059; 103p Grant Jam os: 1035 Prel	70 Miscellaneous 101 126.09 - 71 Investment Trusts 1111 231.83 - 81 Mining Finance (4) 129.30 - - 129.30 - 91 Ouesreas Traisters (20) 376.96 - </td <td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td> <td>235.09 233.89 231.84 23 47 134.43 135.68 135.98 13 59 20 00 376 73 275 73 27</td> <td>L62 188.47 2 1.29 94.41 1 1.81 280.80 3 1.85 205.27 2</td> <td>123,48 (293:79) 143,92 (10,878) 135,98 (27.3/79) 180,98 (29.3.79) 171,129:3/79) 1., Thurs, Mar.</td> <td>99.61 (27 2 78) 176.48 (6 3 78) 85.39 (6 3 78) 262.26 (2 3 78) 191.15 (2 3 78) 191.15 (2 3 78) Year ago</td> <td>303.16 116'572' 33.29 17:3 245.79 125 4.72' 71.63 (13:1) 175.90 (28.46F) 66.31 :30 380.96 (29.3.79) 97.57 167 271.71 179.3.79 61.92 (13:1)</td> <td>12 73) 12 741 14 741 12 741 12 741</td>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	235.09 233.89 231.84 23 47 134.43 135.68 135.98 13 59 20 00 376 73 275 73 27	L62 188.47 2 1.29 94.41 1 1.81 280.80 3 1.85 205.27 2	123,48 (293:79) 143,92 (10,878) 135,98 (27.3/79) 180,98 (29.3.79) 171,129:3/79) 1., Thurs, Mar.	99.61 (27 2 78) 176.48 (6 3 78) 85.39 (6 3 78) 262.26 (2 3 78) 191.15 (2 3 78) 191.15 (2 3 78) Year ago	303.16 116'572' 33.29 17:3 245.79 125 4.72' 71.63 (13:1) 175.90 (28.46F) 66.31 :30 380.96 (29.3.79) 97.57 167 271.71 179.3.79 61.92 (13:1)	12 73) 12 741 14 741 12 741 12 741
Allied Irish Banks Ltd. 13 % Amro Bank	1 :F.P. 25;8 85p 55p Chapstow Raco'o 52 Cnv. Uns. L., 1988 85p 993, F.P. 994; 994; Glaveland (County of) Var. Rate 1984. 994 :100 F.P. 91059; 1035p Crant Lamost 1035; Prel	70 Miscellaneous 1101	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	235.09 235.09 235.09 231.84 241.25 31.25 31.25 31.25 321.84 251.98 31.25 321.94 251.98 31.25 321.94 251.98 251.98 321.98 251.98 321.94 321.94 321.94 321.94 321.94 321.94 321.94 321.94 321.94 321.98 321.98 321.98 321.98 321.98 321.98 321.98	Las 103.% 1 Las 188.47 2 Las 188.47 1 Las 289.40 3 Las 280.40 3 Las 280.40 3 Las 280.40 3 Las 280.40 3 Las 280.40 3 Las 280.40 3 Ma d. 30 9 Las 19.40 1 Ma Ma Ma Ma Ma Ma Ma Ma Ma Ma Ma Ma Ma	22138 (29/3/3) M3.92 (10/8/78) 35.98 (27.3/79) 180.98 (29:3.79) 171.71 129:3(79) 17.71 129:3(79) 180.98 (29:3.79) 17.71 129:3(79) 180.98 (29:3.79) 19.72 19.72 19.73 19.74 19.75 19.	99.61.(27 2 781) 176.48 16 3 783 85.39 (6 3 78) 262.26 (2.3781) 199.135 (2.3781) Year 398 approv. 7.91 10.76 10.24 12.42	303.16 (16*5:72) 33 2* 17:3 245.79 (25.4.72) 71.63 (13:1) 175.90 (28.4.64) 66.31 30 300.91 29.3.79 97 37 16.4 271.71 179.3.79 61.92 127 1978.79 197.8.79 61.92 127 1978.79 197.8.79 197.5 14.7 1978.79 7.05 61.92 127 18.2.79 7.05 61.4 91.2 3.7	22 733 201741 19 741 42 151 22 741 10 10 10 10 10 10 10 10 10 10 10 10 10
Allied Irish Banks Ltd. 13 % Amro Bank 13 % American Express Bk. 13 % A P Bank Ltd. 13 % Henry Ansbacher 13 % Henry Ansbacher 13 % Bank of Credit & Cmce. 13 % Bank of N.S.W. 13 % Banque Belge Lid. 13 % Bank of N.S.W. 13 % Bank of N.S.W. 13 % Banque Belge Lid. 13 % Bank of N.S.W. 13 % Banque Belge Lid. 13 % Bank of Mide St.d. 13 % Banque Belge Lid. 13 % Banque Belge Lid. 13 % Barclays Bank 13 % Barit. Bank of Mide East 13 % Morgan Grenfell 13 %	1 :F.P. 25;8 85p. 55p. Chapstow Racc'o 52 Cnv. Uns. L., 1988 85p' 993, F.P.' 993; 994; Claveland (County of) Var. Rate 1984. 994. 1005 F.P. 1053p Grant Llam ost 103; Spel. 1065p 96: £20 .26 191; CFC 121; Uns Ln 1992. 24 -1; * F.P. 27/7 101; at Loo Valioy Wator 85 Rad. Prf. 1986. 101; +1; * - 105p Lytes 3: 113 Cum. Prol	70 Miscellaneous 1101	-1.4 -4.73 -1.3 - -3.8 14.54 5.51 8.4 -1.1 13.26 6.69 9.9 -2.0 - 4.94 - E IMRICES - - arge today 1979 to date 0.10 - 2.22 - - - 1.58 -	235.09 235.09 235.09 231.84 24.86 25.87 31.84 25.87 31.84 25.98 31.87 25.98 31.87 31.84 25.98 31.84 25.98 31.84 25.98 25.98 25.98 25.98 25.98 25.98 25.98 25.98 25.98 25.98 25.98 25.98 25.98 25.98 25.98 25.98	Las 101.56 1 La2 188.47 2 La2 9 94.41 2 La3 280.80 3 La5 205.27 2 Fri Ma d. 3(9.1 9.1 10.1 11.4	121.88 (29/3/79) M3.92 (10/8/78) 35.98 (27.3779) 180.98 (29.3.79) 171.129:3(79) 171.129:3(79) 171.129:3(79) 180.98 (29.3.79) 191.129:3(79) 192.111 35.9 (27.371) 193.98 (29.3.79) 193.98 (29.3.79) 193.98 (29.3.79) 193.99 (29.3.79) 193.99 (29.3.79) 193.99 (29.3.79) 193.99 (29.3.79) 193.99 (29.3.79) 104.99 (29.3.79) 115.99 (20.3.9.79) 117.00	99.61.(27.2781) 176.48 16.378) 95.39 (6.378) 262.26 (2.3781) 290.15 (2.3781) 191.15 (2.3781) Year 390 ppproc. 7.91 10.76 10.24 12.42 10.77 13.24 10.03 13.95 11.29 13.95	303.18 118*5.72 33 2* .12*3 245.79 125.472 71.63 (132) 175.90 (28 4 5*) 66.31 :30 309.38 293.74 66.31 :30 309.38 293.74 66.192 (132) 197.8 74 61.92 (132) 197.8 79 61.92 (132) 197.8 79 7.05 (31) 197.8 79 7.05 (31) 197.8 79 7.05 (31) (8.2.79) 7.05 (31) (32) (8.2.79) 9.12 9.1 (32) (8.2.79) 9.30 (3) (3) (8.2.79) 10.18 (31) (32) (82.79) 10.18 (31) (32) (82.79) 10.34 (31) (32)	22 733 20 741 9 741 9 741 22 741 725 741 741 741 745 745
Allied Irish Banks Ltd.13 % Amro BankHill Samuel\$13 % C. Hoare & Co.American Express Bk.13 % American Express Bk.13 % Julian S. Hodge14 % Julian S. HodgeA P Bank Ltd.13 % Henry Ansbacher13 % Hongkong & Shanghai13 % Julian S. HodgeAssociales Cap. Corp.14 % Hongkong & Shanghai13 % Hongkong & ShanghaiBank of Credit & Cmce.13 % Bank of Credit & Cmce.13 % Hongkong & Co. Ltd.Bank of N.S.W.13 % Banque Belge Lid.13 % Hongkong & Co. 14 % Hongkong & ShanghaiBanque Belge Lid.13 % Banque Belge Lid.13 % Hongkang GrenfeilBanque Belge Lid.13 % Banque Gu Rhooe et de Ia Tamise S.A.13 % Morgan GrenfeilBrit. Bank of Mid. East13 % F Canada Perm't Trust.13 % Schlesinger LimitedFBrown Shipley13 % Cayzer Ltd.13 % Schlesinger LimitedFCharterhouse Japhet.12 % Schlesinger LimitedFSchlesinger Limited14 % Sch	1 :F.P. 25;8 85p 55p Chapstow Racc'o 52 Cnv. Uns. L., 1988 85p 993, F.P 993; 994; Claveland (County of) Var. Rate 1984. 994;	70 Miscellaneous 1101	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	235.09 235.09 235.09 231.84<	101.39 1 128 188.47 2 129 94.41 1 183 289.80 3 185 205.27 2	121.88 (29/3/93) M3.92 (10/8/78) 35.98 (27/37) 180.98 (29/3.79) 171.129:3(79) 171.129:3(79) 171.129:3(79) 171.129:3(79) 171.129:3(79) 171.129:3(79) 171.129:3(79) 171.129:3(79) 171.129:3(79) 171.129:3(79) 172.129:3(79) 173.129:3(79) 174.129:3(79) 175.129:3(79) 171.129:3(79) 180.99.11 191.99.11 195.99.94 105.90.44 10.78 10.78 11.70 11.70 17.11.16 199.11.79 12.05	996.1(27 2 78) 176.48 16 3 78) 85.39 (6 3 78) 85.39 (6 3 78) 262.26 (2.3778) 191.15 (2.378) 191.15 (2.378) 191.15 (2.378) 191.15 (2.378) 10.24 (12.42) 10.24 (12.42) 10.24 (12.42) 10.37 (13.48) 11.29 (13.95) 11.29 (13.95) 12.35 (14.46)	303.16 116*5.72 33 2* 12:3 245.79 125.4 72:7 71.63 (13:1 175.90 (28 4 5*) 66.31 30 3	22 733 20 741 9 741 22 741 22 741 22 741 22 741 23 28 28 28 28 28 28 28 28 28 28 28 28 28
Allied Irish Banks Ltd. 13 % Amro Bank	1 :F.P. 25;8 85p 55p Chapetow Racc'o 52 Cnv. Uns. L., 1988 85p 993, F.P 993; 994; Claveland (County of) Var. Rate 1984. 994;	70 Miscellaneous 1101	-1.4 -4.73 -1.3 - -3.8 14.54 5.51 8.4 -1.1 13.26 6.69 9.9 -2.0 - 4.94 - E 1HDICES 1979 10 ange today 1979 10 010 - 2.22 - - 1.58 - 3.17 - - 1.78 1.78 1.04 - 2.41 -	235.09 255.09 25.09	101.30 1 122 188.47 2 123 94.41 2 181 230.80 3 185 205.27 2 183 230.80 3 185 205.27 2 183 230.80 3 184 30 3 192 94.1 3 101.1 10.1 111.1 11.1 111.1 11.2 111.1 11.2 112.1 11.1	121.88 (29/3/9) M3.92 (10/8/78) 35.98 (27/37) 180.98 (29/3.79) 171.129:3(79) 171.129:3(79) 171.129:3(79) 171.129:3(79) 171.129:3(79) 171.129:3(79) 171.129:3(79) 171.129:3(79) 171.129:3(79) 171.129:3(79) 172.129:3(79) 180.98 (29:3.79) 191.129:3(79) 10.55 10.64 78 10.78 11.70 11.70 17 11.70 12.05 18 10.47	9961 (27 2781) 176.48 (6 3 78) 85.39 (6 3 78) 262.26 (2.3781) 291.15 (2.3781) 990 990ror: 10.24 10.24 10.24 10.24 11.29 13.95 11.29 12.37 12.35 12.35 12.35 12.35 12.58 12.58 12.58	303.16 116'5.72' 33 29', 12' 245.79 125, 472' 71.63', (13') 175.79 125, 472' 71.63', (13') 175.79 125, 472' 71.63', (13') 380.98 293.79' 97.57', 16') 380.98 293.79' 61.92', (13') 197.8', 79' 61.92', (13') 197.8', 79' 9.12', (13') 197.8', 79' 9.12', (13') 197.8', 79' 9.12', (13') 197.8', 79' 9.12', (13') 197.8', 79' 9.12', (13') 18'2 79') 7.05', (3'1) (8'2 79') 9.12', (13') (8'2 79') 9.30', (3'1) (8'2 79') 10.18', (3'1) (8'2 79') 10.33', (3'1) (8'2 79') 10.33', (3'1) (8'2 79) 257', (3'1) (8'2 79) 21.3'', (3'1) (8'2 79) 21.3'', (3'1) (8'2 79) 21.3'', (3'1)	22 733 20 741 9 741 22 741 22 741 22 741 22 741 23 28 28 28 28 28 28 28 28 28 28 28 28 28
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Allied Irish Banks Ltd. 13 % Amro Bank	1 :F.P. 25;8 85p 55p Chapstow Racc'o 52 Cnv. Uns. L.n. 1988 85p 993, F.P. 993, Gaveland (County of) Var. Rate 1984. 994. 1000 F.P. - 105p Grant Liam coil 103; District 103; Distrin 103; District 103; District 103;<	70 Miscellaneous 1101	-1.4 -4.73 -1.3 - -1.4 -4.73 - - -3.8 14.54 5.51 8.4 -1.1 13.26 6.69 9.9 -2.8 - 4.94 - -2.8 - 4.94 - E IHRICES - 1979 - - 1.979 to date 0.10 - 2.22 - - - 1.58 - - - 1.58 - - - 1.78 - 1.04 - 2.41 - - - 1.78 - - - 1.78 - - - 1.78 - - - 2.41 - - - 1.58 51.64 57.81 58.84 17.29 72.90 71.47	Image: Second	10.39 10.39 1 1.23 188.47 2 1.29 94.4 1 1.31 280.80 3 1.85 205.27 2	121.98 (29/3/79) 141.92 (10/8/78) 135.98 (27/37/79) 180.98 (29/3.79) 171.1129:3(79) 181.92 (10/8/78) 180.98 (29/3.79) 181.92 (10/8/78) 181.92 (10/8/78) 181.92 (10/8/18) 181.92 (10/8/18) 181.92 (10/8/18) 1971 1971 1973 10 9.11 95 9.94 65 10.64 78 10.78 11.70 11.70 17 11.70 182 10.97 1971 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.70 11.970 11.71 12.055 88 10.977 11970 11970 11971 11971 11971 11971 <td>99.61.(27.278) 176.48 16.378) 85.39 (6.378) 262.26 (2.378) 191.15 (2.378) 191.15 (2.378) 191.15 (2.378) 191.15 (2.378) 191.15 (2.378) 191.15 (2.378) 191.15 (2.378) 191.15 (2.378) 191.15 (2.378) 10.24 12.41 10.24 12.42 10.37 13.95 11.29 13.95 12.35 14.43 12.05 14.52 12.35 14.48 14.52 12.39 3:79 1.63*:31 Lows 51.20 (15-2.79) 67.41(15.2.79) 18.2.79</td> <td>303.18 (18:5.72) 33 29.12.1 245.79 (25.4.72) 71.63 (132) 175.90 (28.4.54) 66.31 (32) 175.90 (28.4.54) 66.31 (32) 175.90 (28.4.54) 66.31 (32) 180.98 (29.3.74) 97.37 (6) 271.71 (79.3.74) 61.92 (132) 1978.74 10.12 (31) 1978.74 10.32 (31) (8.2.79) 7.05 (31) (8.2.79) 9.30 (3) (8.2.79) 9.31 (3) (8.2.79) 9.31 (3) (8.2.79) 10.33 (31) (8.2.79) 21.13 (31) (8.2.79) 10.34 (31) (8.2.79) 21.13 (31) (8.2.79) 11.26 (31) (8.2.79) 9.80 (31) (8.2.79) 11.26 (31) (8.2.79) 11.26 (31) (8.2.79) 9.80 (31) (8.2.79) 11.26 (31) (8.2.79) 11.26 (31) (8.2.79) 12.56 (31) (8.2.79) 13.63 (31) (8.2.79) 13.64 (31) (8.2.7</td> <td>22 7 33 20 7 41 49 7 41 7 41 22 7 41 23 7 41 23 7 41 23 7 41 23 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7</td>	99.61.(27.278) 176.48 16.378) 85.39 (6.378) 262.26 (2.378) 191.15 (2.378) 191.15 (2.378) 191.15 (2.378) 191.15 (2.378) 191.15 (2.378) 191.15 (2.378) 191.15 (2.378) 191.15 (2.378) 191.15 (2.378) 10.24 12.41 10.24 12.42 10.37 13.95 11.29 13.95 12.35 14.43 12.05 14.52 12.35 14.48 14.52 12.39 3:79 1.63*:31 Lows 51.20 (15-2.79) 67.41(15.2.79) 18.2.79	303.18 (18:5.72) 33 29.12.1 245.79 (25.4.72) 71.63 (132) 175.90 (28.4.54) 66.31 (32) 175.90 (28.4.54) 66.31 (32) 175.90 (28.4.54) 66.31 (32) 180.98 (29.3.74) 97.37 (6) 271.71 (79.3.74) 61.92 (132) 1978.74 10.12 (31) 1978.74 10.32 (31) (8.2.79) 7.05 (31) (8.2.79) 9.30 (3) (8.2.79) 9.31 (3) (8.2.79) 9.31 (3) (8.2.79) 10.33 (31) (8.2.79) 21.13 (31) (8.2.79) 10.34 (31) (8.2.79) 21.13 (31) (8.2.79) 11.26 (31) (8.2.79) 9.80 (31) (8.2.79) 11.26 (31) (8.2.79) 11.26 (31) (8.2.79) 9.80 (31) (8.2.79) 11.26 (31) (8.2.79) 11.26 (31) (8.2.79) 12.56 (31) (8.2.79) 13.63 (31) (8.2.79) 13.64 (31) (8.2.7	22 7 33 20 7 41 49 7 41 7 41 22 7 41 23 7 41 23 7 41 23 7 41 23 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7
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Prai 1994 105's ** F.P. 180p 106's 7' OFFERS 105's 105's 105's ** F.P. 180's 27'4 80's 66's 8urco Dean 82's -2's ** F.P. 60's 27'4 10's 18's 82's -2's	70 Miscellaneous 1101	-1.4 -4.73 -1.4 -4.73 -3.8 14.54 -3.8 14.54 -1.1 13.26 -2.8 -4.94 -2.8 -4.94 -2.8 -4.94 -2.8 -4.94 -2.8 -4.94 -2.8 -4.94 -2.8 -4.94 -2.8 -4.94 -2.8 -4.94 -2.8 -4.94 -2.8 -4.94 -2.8 -4.94 -2.8 -4.94 -2.8 -4.94 -2.8 -1.1 -2.8 -1.1 -2.9 1.94 -3.17 -1.78 -1.04 -2.41 -2.9 28 -2.8 1.54 -3.17 -1.78 -1.64 13.58 -2.1.77 1.64 -2.51 1.72 -2.1.7 1.64 -2.51 1.78 </td <td>III IIII IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII</td> <td>10.39 10.39 1 10.39 1 2 2 1.22 9 9.4 1 2 1.83 280.80 3 3 3 1.83 280.80 3 3 3 1.85 205.27 2 3 3 </td> <td>121.88 (29/3/79) 141.92 (10/8/78) 135.98 (27.3/79) 135.98 (27.3/79) 171.1127:3/79) 171.1127:3/79) 171.1127:3/79) 171.1127:3/79) 171.1127:3/79) 171.1127:3/79) 171.1127:3/79) 180.98 (29:3.79) 171.1127:3/79) 180.98 (29:3.79) 191.92 192.91 10 9.11 95 9.94 65 10.44 18 10.78 11.70 11.70 17 11.16 189 11.79 168 10.47 17 11.16 189 11.79 168 10.47 17 11.16 189 11.79 18 10.47 19.71 11.178 19.72 11.178 12.05 88.57 13.20 87.41 13.21 13.9 14.13</td> <td>99.61 (27 2 78) 176.48 16 3 78) 85.39 (6 3 78) 262.26 (2.3 78) 191.13 (2.3 78) 191.13 (2.3 78) 191.13 (2.3 78) 191.13 (2.3 78) 191.13 (2.3 78) 191.13 (2.3 78) 191.13 (2.3 78) 191.13 (2.3 78) 10.24 (12.41) 10.24 (12.41) 10.31 (1.9 (13.95)) 11.29 (13.95) 11.49 (13.95) 12.09 (14.52) 12.35 (14.46) 10.58 (12.99) 14.58 (12.99) 14.58 (12.99) 14.58 (12.99) 14.58 (12.99) 14.58 (12.99) 15.20 (15.9 (79) 16.58 (12.99) 17.99 (15.9 (79) 16.58 (12.99) 17.99 (15.9 (79) 16.59 (15.9 (79) 17.90 (16.9 (79) (16.9 (79)) 16.00 (70) (16.9 (79)) 16.00 (70) (16.9 (79)) 16.00 (70) (16.9 (79)) 16.00 (70) (16.9 (79)) 16.00 (70) (79) (79) 16.00 (70) (79) (79) 16.00 (70) (79) (</td> <td>303.18 (18:5:72) 33 24, [1:3] 245.79 (25 4 72) 71.63 (132) 175.90 (28 4 54) 66.31 : 30 30.80, 50 : 93.749 61.92 (132) 1975.79 61.92 (132) 1975.79 7.05 (131) 1975.79 61.92 (132) 1975.79 7.05 (131) 1975.79 61.92 (132) 1975.79 7.05 (131) (18.2.79) 7.05 (131) (18.2.79) 9.12 (132) (18.2.79) 9.30 (334) (18.2.79) 9.31 (334) (18.2.79) 9.31 (334) (18.2.79) 10.35 (31) (18.2.79) 10.35 (31) (18.2.79) 10.35 (31) (18.2.79) 11.33 (33) (18.2.79) 11.35 (31) (18.2.79) 11.35 (31) (18.2.79) 11.35 (31) (18.2.79) 11.25 (31) (18.2.79) 11.25 (31) (18.2.79) 11.25 (31) (18.2.79) 11.25 (31) (18.2.79) 11.25 (31)</td> <td>22 7 33 22 7 41 4 7 41 4 7 41 4 7 41 7 51 22 7 41 23 51 23 7 23 7 24 7 25 7 25 7 25 7 25 7 25 7 25 7 25 7 25 7 25 7 27 7 25 7 25</td>	III IIII IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	10.39 10.39 1 10.39 1 2 2 1.22 9 9.4 1 2 1.83 280.80 3 3 3 1.83 280.80 3 3 3 1.85 205.27 2 3 3	121.88 (29/3/79) 141.92 (10/8/78) 135.98 (27.3/79) 135.98 (27.3/79) 171.1127:3/79) 171.1127:3/79) 171.1127:3/79) 171.1127:3/79) 171.1127:3/79) 171.1127:3/79) 171.1127:3/79) 180.98 (29:3.79) 171.1127:3/79) 180.98 (29:3.79) 191.92 192.91 10 9.11 95 9.94 65 10.44 18 10.78 11.70 11.70 17 11.16 189 11.79 168 10.47 17 11.16 189 11.79 168 10.47 17 11.16 189 11.79 18 10.47 19.71 11.178 19.72 11.178 12.05 88.57 13.20 87.41 13.21 13.9 14.13	99.61 (27 2 78) 176.48 16 3 78) 85.39 (6 3 78) 262.26 (2.3 78) 191.13 (2.3 78) 191.13 (2.3 78) 191.13 (2.3 78) 191.13 (2.3 78) 191.13 (2.3 78) 191.13 (2.3 78) 191.13 (2.3 78) 191.13 (2.3 78) 10.24 (12.41) 10.24 (12.41) 10.31 (1.9 (13.95)) 11.29 (13.95) 11.49 (13.95) 12.09 (14.52) 12.35 (14.46) 10.58 (12.99) 14.58 (12.99) 14.58 (12.99) 14.58 (12.99) 14.58 (12.99) 14.58 (12.99) 15.20 (15.9 (79) 16.58 (12.99) 17.99 (15.9 (79) 16.58 (12.99) 17.99 (15.9 (79) 16.59 (15.9 (79) 17.90 (16.9 (79) (16.9 (79)) 16.00 (70) (16.9 (79)) 16.00 (70) (16.9 (79)) 16.00 (70) (16.9 (79)) 16.00 (70) (16.9 (79)) 16.00 (70) (79) (79) 16.00 (70) (79) (79) 16.00 (70) (79) (303.18 (18:5:72) 33 24, [1:3] 245.79 (25 4 72) 71.63 (132) 175.90 (28 4 54) 66.31 : 30 30.80, 50 : 93.749 61.92 (132) 1975.79 61.92 (132) 1975.79 7.05 (131) 1975.79 61.92 (132) 1975.79 7.05 (131) 1975.79 61.92 (132) 1975.79 7.05 (131) (18.2.79) 7.05 (131) (18.2.79) 9.12 (132) (18.2.79) 9.30 (334) (18.2.79) 9.31 (334) (18.2.79) 9.31 (334) (18.2.79) 10.35 (31) (18.2.79) 10.35 (31) (18.2.79) 10.35 (31) (18.2.79) 11.33 (33) (18.2.79) 11.35 (31) (18.2.79) 11.35 (31) (18.2.79) 11.35 (31) (18.2.79) 11.25 (31) (18.2.79) 11.25 (31) (18.2.79) 11.25 (31) (18.2.79) 11.25 (31) (18.2.79) 11.25 (31)	22 7 33 22 7 41 4 7 41 4 7 41 4 7 41 7 51 22 7 41 23 51 23 7 23 7 24 7 25 7 25 7 25 7 25 7 25 7 25 7 25 7 25 7 25 7 27 7 25







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	UNIT T	RISED RUSTS	Minster Fund Managers Ltd. Minster Hsc., Ardur Sc., ECA, 01-623 1050 Minster March 26	Provincial Life Inv. Co. Ltd.♥ 222, 8istrassgate, EC2. Prolific Units	Am. Erempt	22 Target Amer. Eagle/26.2 28.2 + 0.4 29 19 Target Histor	OVERSEA	
	Abbry Unit Tst. Mingrs. (a) 72.80, Gatabause Rd., Aviestary 02% 5941, Abbry Cableol	Friends Prev. Uts	MLA Units [57.0 59.9]	Quilter Management Co. Ltd. The Stock Exchange, EC2N 1HP. 01-600 4177 Quadrant Gen. Fd. 11253 130.6 3.73 Quadrant Income	Income Dist. 44.5 64.4 64.5 64.4 60.7 82.8 Inc. Disk Webwel. 33.8 -0.4 53.8 -0.4 53.8 Inv. Errowth. 28.6 -0.4 53.8 -0.4 53.8 Inv. Errowth. 55.6 -0.4 53.8 -0.4 53.8 Market Loaders 55.6 -0.4 -0.4 53.8 Protect Loaders 35.6 -0.4 -0.2 12.2 Protect Call Track 28.2 -0.2 12.2 -0.2 12.2 Protect Call Track 28.2 -0.6 1.4 -0.6 1.1 Special Str. Tis -32.6 -0.6 -0.7 1.1 0.4 -0.4 0.4 U.K. Grith. Dist 22.7 -0.4 4.4 0.4 4.4 0.4 <td>200, Wood Street, £ C.2. 01-628 807 7 Transaljantic and Gen, Sees. Co.¥ 9 17 ansaljantic and Gen, Sees. Co.¥ 9 199 New London Rd. Chelmsiord 9 187 51.2 9 187 51.2 9 187 51.2 9 187 51.2 9 187 51.2 9 187 51.2 9 187 51.2 9 187 51.2 9 187 51.2 9 187 51.2 9 187 51.2 9 187 51.2 9 187 51.2 9 187 51.2 9 187 51.2 9 187 51.2 9 197 51.2 9 197 51.2 9 197 51.2 188 51.2 1184 1.2</td> <td> 37, rue Notre-Dame, Linembairg, Alexander Pand</td> <td>Valley Hse., SL Peter Port, Grisy. (0481) 24:08</td>	200, Wood Street, £ C.2. 01-628 807 7 Transaljantic and Gen, Sees. Co.¥ 9 17 ansaljantic and Gen, Sees. Co.¥ 9 199 New London Rd. Chelmsiord 9 187 51.2 9 187 51.2 9 187 51.2 9 187 51.2 9 187 51.2 9 187 51.2 9 187 51.2 9 187 51.2 9 187 51.2 9 187 51.2 9 187 51.2 9 187 51.2 9 187 51.2 9 187 51.2 9 187 51.2 9 187 51.2 9 197 51.2 9 197 51.2 9 197 51.2 188 51.2 1184 1.2	 37, rue Notre-Dame, Linembairg, Alexander Pand	Valley Hse., SL Peter Port, Grisy. (0481) 24:08
	45, Cornhill, London EC3V 3PB. 01-623 6314. AHR Elit & Pref	S.T. Unit Managers Ltd. S.T. Unit Managers Ltd. 26 Firstury Circus, EC2M 70D 37 , Cap. 102, 114, 51 + 3, 61 - 2, 70 37 , Cap. 102, 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 61 - 2, 70 37 , 114, 51 + 3, 70 37 , 114,	Mutual Scr., Pus	Opportunity Fd	J. Henry Schwader Wagg & Co. Ltd. 9 120, Cheapside, E.C.2. 01-240 34 Capital March 27	4 (Accum, Units) 772 81.6 43 4 Marthore March 27 56.3 59.0m 31 7 (Accum, Units) 65.6 68.8 3.1 9 Yan, Gwith, Mar. 27 55.5 54.4 29	East & Inst. Tst. 1611	Gill Find Guernsey10.12 10.17
	Sertic Indis, Fund 76.8 82.2 -1.5 4.87 Gath, & Inc. F13.5 46.5 -0.07 4.78 Elect, & Inc. F14.5 46.5 -0.07 4.78 Albed Capital F1.7 41.5 -0.17 4.15 Albed Capital F1.7 41.5 -0.27 -0.17 4.15 Hambor Acc. F0. 127.0 125.6 -3.2 4.21 Nambor Acc. F0. 127.0 125.6 -3.2 4.21 Income 127.0 125.6 -3.2 4.21 Nambor Acc. F0. 127.0 125.6 -3.2 4.21 Income 14.3 87.0xd -0.27 7.47 High Yield Fd. 14.3 80.0xd -13 6.37 High Yield Fd. 14.5 7.47 -13 6.37 High Jincome 44.5 44.5 -0.64 64.85	6.1	-18, Gracechurch St., EC3P 3HH. 01-623 4200	72-80. Gurbouse Rd., Aylesbury. (296-5941. N. G. Equity Fund	Europe March 22 [31] 330 330 (Accom. Units) 346 348 37 Publicated March 20 1966 2024 41 Processory blanch 6 2099 226 667 44 Spec El March 6 209 226 667 44 "For tax exempt funds only Scottish Equitable Find, Mgrs. Ltd.W	o Van YV Narch 27 [17] H. 6	127 Kerl St., Sydney USSI Shares SUSL43 /	At, FRIAD C, EXC, EXC, 1086 +6 42 Eurorest, Luc, F. 103 75.7 244 Guerorsev Inc
	International Funds International 26.3 28.11 +0.44 2.86 International 20.3 28.11 +0.44 2.04 Seca. 95.4 95.3 +0.4 2.04 Seca. 95.4 95.3 +0.4 2.04 Specialist Plands 55.4 55.3 +0.4 2.04 Smallier Co.1s Fd. -147.7 -1.01 -0.4 3.20 Znd Smith. Co's Fd. 114.5 122.5 -13 4.49 Met. Min. & C'stry. 114.5 122.5 -13 4.49 Overszeze Earnings. 67.3 72.0 -0.4 3.03 Exampt Pressea Earning Pressea 50.3 72.0 -0.4 3.03	Gartmore Fund Manusgers (a)(g) 2 St. Mary Are, EC3A BBPJ 01-283 3531 01-283 3531 Dealing outy: 01-623 5766/5806 00-283 5766/5806 American Ta: 24.4 26.2 - 0.3 0.52 British To, IAcc.) 0.78 7.29 1.3 3.7 Commodify Starce 179.1 27.2 2.9 0.50 Fatra Income Tas 37.7 37.7 0.50 5.7 8.42 High income Tas 64.6 7.1.0 -0.1 8.42 1.0.2 1.0.3 1.0.3 1.0.4 0.50 Fatz Income Tas 64.6 7.1.0 -0.1 8.42 1.0.2 1.0.3	Hational Westminster? (a) "ol., Cheopside, EC2V 6EU. 01-606 6060 Cascul (Accum)	City Gate Hise, Findbury So, EC2. 01-606 1066 American March 29, 1665, 70,00,	Income Units	 Income March 22	Renta Fund LF	Lioyds Giz. (C.L.) U/I wight. P.J. Bor 195, St. Heline, Jersey. 053427561 Lioyds Tax. 05452. 592-41
-	Example Founds 4 For East Scenapt	Gibbs (Antony) Unit Tst. Mgs. Ltd. (a)	Portolio (m. Fd	Price: at March 30. Next dealing April 13. Save & Prosper Group@ 4, Great St. Heters, Londow EC3P 3EP 68-73 Queen St. Echinturgh EH2 4NX Dealings to: 01-554 8899 or 031-226 7351. International Finds Capital	Security Selection Ltd. 15-19 Lincohrs Inn Fields, WC2. 01-831 6936 Unri Gib Tst Acc	Capital Growth	Barclays Unicorn Int. (I.o.Man)	Bank of Bermoda Building, Bermuda C'bury March 23
	Inc. Monthly Fund	Simali Cors 720 50 14 -04 420 Technology 710 780 -15 370 Private 710 780 -15 370 Private 710 780 -15 370 Private 733 421 -08 440 Indl. Erns. & Assets 500 538 -07 400 American 733 221 +01 220 Far East Gen 234 274 +0.1 280 Far East Trust 27.7 298 +0.8 3.00 Govett (John)♥ 77 London Wall, ECZ 01-588 5620	P.0. Box 4, Horwich, N.R.J. 3NG. 0603 22200 Group Tst. Fd	Horseting Bicsue Foul Sta 62 (ad) -2.9 6.94 High-Yield Income Fouls 153.3 62 (ad) -2.9 6.94 High Return 75.6 81.2 -1.6 7.86 High Return 44.6 5011 -0.8 8.98 UK Equity 162.3 56.2 -1.1 4.39 Overseas Flands (2) 56.2 -1.3 4.39	Standard Uots	Special Sitz	Biskopsgaie Commadity Ser. Ltd. P.O. Bos 42, Douglas, Lo.M. ARMAC - March 5. H13201 42.671 CANKHOT March 5. H1329 1400 1 COUNTY - March 5. H1329 1400 1 COUNTY 1 COUNTY 1 COUNTY 1 COUNTY 1 COUNTY 1 COUNTY	Samual wontagu Lon. Agents 114, 018 mad SI, EC 2. 01-588 6464 Accile Fed. March 28 (5744.55 49.05) - 2.90 Lipitet March 27, 1001118 12,227 - 2.95 117 Jensey March 27, 1001118 12,227 - 2.95 117 Jensey March 16, 15236 5271 - 0.55 117 Jensey March 16, 15266 10116 - 3 Marray, Johnstane (Jav. Adviser) 162, Hore SL, Ghesew, C2. 003-2215521 .
	Annual Fund Annual Fund Accum, Units) 1029 1056 Warwi, UJ 1029 1056 1076 10	Shih March 30	Pellcan Units Admin. Ltd. (g)(x) 57-63, Princes SL, Manchester. 063-236 5685 Pelcan Units	Select Internal 272.2 287.2 -1.2 311 Select Internal 62.3 65.6al -2.5 6.96	Target Tst. Mingrs. Ltd.♥ (a) (g) 31, Gresham SL, EC2. Dealings: 0296 5941 Target Finitian Target Environmental Target Environmental <td< td=""><td>Bit Scientist Warfing Street, Beitzel. Dial. -0.4 233 • Uister Bank(♥ (a) 0025235233 0025235233 0025235233 001326 00136</td><td>Stering Denomizated Fds. Growth Intera</td><td>"Hype SL, Fd</td></td<>	Bit Scientist Warfing Street, Beitzel. Dial. -0.4 233 • Uister Bank(♥ (a) 0025235233 0025235233 0025235233 001326 00136	Stering Denomizated Fds. Growth Intera	"Hype SL, Fd
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	Sarclays Unicens Ltd.♥ (a)(c)(g) Inicom An. 252, Reanford Rd, E7, 01-534 5544 Inicom America	Henderson Administration (a)(c)(g) Premier UT Admin., 5, Rayleigh Road, Hutton, Brentwood, Essez. 0277217238 U.K. Finance, 5, Rayleigh 56.6m -1.0f 5.12 Cabc Recovery 53.8 56.6m -1.0f 5.12 Cabc Recovery 53.8 70.6m -0.0f 1.73 Income & Assets -38.6 41.1m -0.8 5.87 Nigh Income Famis 11.0f -0.8 7.37	Abbey Life Assurance Co. Ltd. 1-3 SL Paul's Charthyand, EC4. OL-248 9111 1-3 SL Paul's Charthyand, EC4. OL-248 9111 Equity Acc 13.3 37.3 Property Fit 15.9 135.5	Crown Life Assurance—contr. Frd. Int. Fd. Incm. 113.7 Interi. Fd. Acc. 1123 Interi. Fd. Incm. 1123 Interi. Fd. Incm. 1123 Interi. Fd. Incm. 1123 Marcy Fd. Acc. 11020 Marcy Fd. Acc. 11020 Marcy Fd. Incm. 97.6 Marcy Fd. Incm. 97.6	PROPERTY Lloyds Lifte Assertance. 20, Cliftor St., EC2A 4MX Mill, Gr. Feb, 28 14652 Arr SA Prop. Mar. 29 147 Op 54 Arr, Mar. 29 148 Op 54 Arr, Mar. 29 143 Op 54 Arr, Mar. 29 143	St. Swithins Lane, London EC4. (III-626 432	20. Boz 195, frantien, Sermada. Sutress Source	PO Box 77, SL Peter Port, Guernsey Inter-Doller Fund
	bc. Growth Acc. 331 40. -0.7 536 vc. Growth Acc. 77.8 -1.11 576 vo. Income Tst. 77.8 14. -1.11 576 Do. Pri. And. 151 12.5 14. -1.21 531 Do. Pri. And. 151 12.5 14. -1.41 531 No. Trattee Fond 137.0 147. -2.61 2.37 N. Withwise 7.6	Cabota Extra Inc. io2.7 6/1.1ml -0.6 8.04 Cabota Periods 50.1 52.7ml -1.2.20 Sector Funds 133.6 35.8 -0.5 311 Oli & Not. Res 32.1 34.4 +0.1 2.02 Informational 189.9 95.7 +0.1 2.76 International 153.3 37.8ml +0.1 2.76 Work Wide March 30. 190.1 96.4 +3.8 3.50	Convertible Fund	Cruss Bcc, INV. A	London A'deen & Nihn. Mil. Assur. Lt 129, Kingsway, London, WC2B 6NF 01-404 03 'Asset Bailder'	N.C. Prop127.1 135.3	Charterhouse Japhet Charterhouse Japhet Potematter Row, EC4 Director 31,700 Adiropa Adiropa Director 31,700 Adiropa Director 31,700 Adiropa Director 31,700 Japhet Japh	(2)The Silver Trust
	8, Leadendrall St., EC3. 211.9 01-588 2830 traition Tst	Amstralian 38.5 410mf -0.7 215 European 471 477 403 401 Far East 771 402 -0.7 216 M. Amstralian 773 402 -0.7 256 M. Amstralian 773 405 +0.7 256 Gabot Amstralian 773 405 +0.7 238 Exempt Fendit 50.0 54.5 +0.7 238 Japata March 30 11.2 171.6 4.20 24.3 N. Amer, March 30 11.2 172.6 3.21 2.38 Smaller Cos 217.6 13.1 -1.9 5.26 Hill Samuel Unit Tst. Mgrs.1(a) 114 5.26 114	31, Old Exclination Sc. W.1. 01.437 5962. 9Emily FA Acz. 2241 235. 	Equity & Law Life Ass. Soc. Ltd Amerstam Road, High Wycambe. 0494 33377 Equity Fd. 1357 142.8 -2.0 Property Fd. 1197 126.0 Fized Interest F. 1225 128.7 -0.9 Gid. Deposit Fd. 1035 1085 128.7 -0.9 Alized Fd. 127.0 333.6 -10	Money Manager 37.2 40.07 0.11 M.M. Flexible 37.1 39.1 0.07 0.11 The London & Manchester Ass. Gp.♥ 372.1 39.1 -0.11 The London & Manchester Ass. Gp.♥ 0.372.521 0.372.521 Cao, Growth Fund 259.3 45.71 49.9 Optem, Exempt Fea. 152.9 45.71 40.9 Optem, Exempt Fea. 103.7 40.9 -0.9 Optem, End 123.2 +1.3 -1 Propergrind 152.9 +1.8 -1.8 -1.8 Propergrind 103.8 +0.1 -1.8 -1.8	Gilt Fd	Engerstr Fund. 53.51 33.51 2.67 Hispana 50.51.6 6.54.2 2.67 Clive Investments (Jersey) 10.67 2.67 Clive Git Fd. (C.). 11.04 17.07 9.53 Chrone Git Fd. (C.). 11.04 11.05 9.53 Combined Lass, (Buernstry) 2.16 11.05 9.52 Combined Lass, (Buernstry) 1.16 11.05 9.52 Combined Lass, (Buernstry) 1.16. 9.52 10.71.0 P.O. Rex 157, St. Peter Part, Guernstry 1.16.5 1.05.5 1.05.5	O.C. Ea, F.F. Feb, 28. 57.2 50.6 - 270 O.C. Ioz, F.M. March I. 155.2 16.5 270 O.C. Ioz, F.M. March I. 155.2 16.0 125 O.C.Sm Co Feb. 28. 155.5 7.6 J. J 125 O.C. Conr. Control 1. 57.6 16.7 40 - 0.6 6.77 O.C. Our. Control 1. 57.6 16.7 40 - 0.6 6.77 O.C. Sterling Fd 150.095 35.3 - 0.6 6.57 O.C. Sterling Fd 150.095 35.3 - 0.6 6.57 Prices on Mar. 14. Keet dealing March 22 "Prices on March 7. Next dealing March 22 "Prices on March 7. Next dealing March 21
	Indige Fund Managers (a)(c) egis Hac., King William St., EC4. 01-623 4951, metrican & Gent	(a) Dellar Trust	AMEY Life Assurance Ltil. Aira Hse, Aina Rd, Reigate. Reigate 40001. AMEY Magd. 8. 1542 AMEY Magd. 8. 1542 AMEY Magd. 8. 1542 AMEY May Fd. 1078 AMEY Equity Fd. 1078 AMEY For the 985 AMEY FOR the 985 A	Sartmere Bonds For under Authorise Gartmore Bonds/Loyd's Life see Gartmore Fund Managers under Authorised Unit Trosts General Portfolio Life Ios. C. Ltd.9 60 Eartmianew Ct., Wakham Cross, WX31971, Fortfolio Fd. Int. 1601 Fortfolio Fd. Int. 1601 Portfolio Fd. Int. 451 Fortfolio Fd. Int. 47.7 Piolio, Fxd. Int. 47.7	Int. Trais Fund 152.0 +1.8 Protect Fund 152.0 +1.8 But. Depositi F.d. 103.8 +0.2 M & G Croup# 103.8 +0.1 Three Qapps, Tower Hill, EC3R 6B0. 01.626458 AmericanFd.Bd.* 123.5 51.2 Centert, Deposit 122.5 170.3 Easter Midded and * 100.6	Enterprise House, Portsmath. 0705 2773 Equity 1	DWS Deutsche Ges. F. Wartzapiersp Grunzburgweg 112, 6009 Frankfart hraestaB410B420 Dyta Graup P.O. Sox 5012, Massa, Bakamos Deka Im, March 27 2221 Dektor I gevestment-Trast	P.G. Box 664, EL: of Sermula Bid., Bernalda Reserve Assets FJ.(SUSO76 9, 933 Prices to March 27, Next dealing April 3. P.O. Bex 194, Royal Yrt, Hse., Jersey. 0534 27443 P.O. Bex 194, Royal Yrt, Hse., Jersey. 0534 27443 R.T. Int, F.J., Substantian, J. Sold R.T. Int, I. Jay, FG. (SUS 46 1007)
	a Acc. 1964 1966 1148 ealing Trues, tWee, tThus, Prices Mar. 27/28/29, iritannis Trust, Management (a)(g) horden Evalutions, London Wall, onden Evalutions, 10, 63 0478/0479 	Intel Pacific Fund 57.0 612 +4.6 0.90 Key Fund Managers Ltd. (3)(9) 25 Miles Frank Bran Brit	ANEV/Framington 125 86.5	Gresitam Life Ass. Soc. Ltd. 2 Prince of Wales Rd. 8 mouth. G.L. Cash Find	Extra Yieldfd, Bd.*	8.5. Pen Car, 8	Postich 2655 Bieberguse 6-10 6005 Frankfort Concentrations (2016) 1520 Frankfort Int Rendendus (2016) 1520 Frankfort Dreyfus Intercombinental Inv. F2: P.O. Box NST12, Nacon, Educant Aby Marth27	Save & Prosper International Derfing to Pr.O. 20173, St. Helier, Jersey U.S. Poliz-denominated Finals Dir. FAA Internation 7.52 Internat. Gr
	137.8 145.0 720 xtrapinone 127.8 145.0 724 xtrapinone 127.8 125.0 74.6 xtrapinone 127.8 125.0 74.2 isametal Sect. 77.8 23.7 74.2 isametal Sect. 77.8 23.7 74.2 isametal Sect. 77.8 24.7 4.14 rowth 95.7 104.0 -12.6 4.14 rowth 95.7 104.4 -13.6 6.44 rowth 95.7 104.4 -13.7 5.1 wt 16 rowth 63.4 66.4 +01.2 230 wt 16 rowth 63.4 66.4 +01.2 230	Key Boonty & Ed. 110 45 53 110 430 Key Boonty & Ed. 123 123 123 124 430 Key Boonty & Ed. 123 214 124 505 Key Boonty Ed. 123 124 124 124 Key Soull Cos Fd. 133 120 124 124 Key Soull Cos Fd. 133 120 13 36 Key Soull Cos Fd. 133 120 13 36 Kellmwort Benson Unit Managers 01.623 600 52 20, Feacharch St., EC3 01.623 3600 512 KB Unit Fd. Inc	Barclay's Life Assur, Co. Ltd. 252 Romford Rd, E7. 01-534 5544 Barclaybonds*1306 1353 -20 Sith-ediced1310 1253 -0.4	Weir Bank, Bray-on-Thares, Berks. • 0628-34284 Flerzhie Finance 1090 Landbank Sets.	Merchant Investors Assurance♥ Leoalise, 233 High St., Corrier. 01-685 917. Property Pens. 01-685 917. Coulty Pens. 01-685 917. Coulty Pens. 01-685 917. Coulty Pens. 01-685 917. Coulty Pens. 01-685 917. Honey Marter 01-685 917. Money Marter 01-685 917. Property Pens. 01-685 917. Honey Marter 01-685 917. Honey Marter 01-685 917.	PO Box 502, Edinburgh EH16 5BU 031-655 600 tow. Phy. Sr.21 Mar, 30, 1124.2 124.3		Storiag-denominated Funds Ghannel (Split) 293-193-193-193-194-194 Gannel (Split) 293-194-194-194-194-194-194-194-194-194-194
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Totessonal	Do. Initial 103.7 112.4 Fixed	to Int. 1010	Do. Pens	Solar Fad, Int. S	F. & C. Alemit, Ltd. Int. Advisers 1-2 Lawrence Pointney Hill, EC4R 02A 01-623 4660	Intel, Fd. Jersey
he British Life Office Ltdy (a)	Beehive Life Asstr. Co. Ltd.9 Do. A Part Jon London St. EC3. 01-623 1238 Co. A	Accom 952 1002 -21 - perty initial 950 1000	NEL Pensions Ltd. Milton Court, Dorking, Sorrey. 5911.	Solar Property P 2213 2774 Solar Foury P 2051 2150 503 Solar Foury P 2051 2150 503 Solar Foury P 10124 1253 633 Solar Foury P 10124 1253 633 Solar Foury P 1013 1013 101 Solar Foury P 1019 1013 101	Cent. Fd. March 23	Schroder Life Group Enterprise House, Portsmonth. 070527733
L British Lite	Canada Life Assurance Co. 2-6. High St., Patters Bar, Herts, P. Bar 51122 Ham	nbro Life Assurance Limited¥	Netex Ec. Cap. 04.9 94.8	Solar Ind. P	Filefilty Am, Ass	Security1320 106.8
rown Shipley & Co. Ltd. W Growth Find	Retint Fed. Mar. 6_1 123.2 [Fixed	d Int. Cep	Helerz Ghi Inic Cap	Son Alliance House, Horzham. 040364141 Exp. Fd. Int. Mar. 14 (21625 169.4) Int. Bn. Mar. 27 211.46 1	Fidelity Wrid Ferner, USI-E6 (+062) Fidelity Clomt. Research (Jersey) Ltd., Waterloo Hise, Den St., St. Heller, Jersey. 0534	Street increases increases in the second sec
leges, Founders CL, EC2. 2025	- Tolympic Way, Wendley HA90HB, 01-9028676 Mana Fourty Units 1670 38 - 1+019 - Mana	aget Cap 1/9/6 aget Cap 1/9/6 aget Acc 1/9/6 Fea 1/9/6	Helex Deposit Cap48.0 50.5 Helex Deposit Acc48.4 50.9 Next sub. day April 25.	Sun Alliance Linked Life Ins. Ltd. Sun Alliance House, Horsham, 040364141 Eavity Fund	27561	120. Chezoside, EC2. 01-588 4000
1224 23 Mill -0 H 409 Level & Coneral Tundall Filed	Prog. Bord/Exec. 114.46 15.30 Amer Bal Bd (Exec/Unit	F Den Can 1/33.4 1- +0.4	NPI Pensions Management Ltd. 48 Gracechurch SL, EC3P 3HH. 01-623 4200	Property Fund	First Viking Constradity Trusts	Cheap S March 29 USST2.37 -0.01 259 Frainbart Feb. 29 USST2.37 -0.01 259 Daving Feb. 19 -0.02 19.66 -2.80 Daving Feb. Interch 70 AS2 (PM 2.17 -5.10 Daving Feb. Kharch 72 \$153.91 8.48 -0.35
36h Jaconee	219 +2 - Per. . Property Accura 219 - +2 - Per. . Magainer 214.18 - +21 - Per. Magainer 214.18 - +21 - Per.	Prop. ACC	Managed Fund	Managed Fund [120.0 126.4 -0.3] Sun Life of Canada (UK) Ltd.	10-12, SL Server's SL, Deussas, I.O.M. (4524 25015 Faz Vila Con, Tra	Sentry Assurance International LId. P.O. Box 1776, Hamilton 5, Bernuda. Managed Fund
verseas	2nd Property 113.6 120.2	Gilt Erg. Cop 142.7 190.3 +8.0 - Gilt Erg. Acc. 154.4 162.6 +8.9 - Eg. Cop 12.6 329.1 + 19.8 -	Maltiand House, Southerd SS12JS 0702 62955 Kiwi Key Inv. Pitan 1813 186 91 +4.9 — Statall Co's Fd. 115.4 121.9 -0.9 — Technology Fd. 117.3 123.9 -0.9 —	2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400 Maple Lf, Grith	Flaming Japan Fund S.A. 37, rue Notre-Dame, Lucenbourg Fleming March 28	Singer & Friedlander Ldn. Agents. 20 Canton S., EC4. 01-248 9545 Destions
-anada Life Unit Trst. Mingrs. Ltd. 9 Leo Accum	2nd American755 799 -0.4 Pen. 2nd Eq. Pens. Acc1187 1256 +14 Pen.	85. Gap151.5 137.9 +0.9 65. Arc153.5 161.2 +2.5 0.4 F. Gap153.5 107.6 +0.8	Extra Inc. Fd105.3 111.2 -1.0 Extra Inc. Fd105.3 111.2 -1.0 Extra Inc. Dist. Fd108.3 114.0 -1.0 American Fd 98.7 103.9 +0.4	Persul, Ph. Fd	Frae World Find Lid. Butterfield Elig., It mikon, Bermuda.	Strongtield Management Limited P.O. Sar 315 SL Heier Jersey. 0534-71460 Commonly Trast
an. Gen Dist	2nd Dea, Pent Acr 106.7 112.9 -3.0 - Hear 2nd Gift Pent Acr 104.3 110.4 +3.5 - Hear	rts of Oak Benefit Society	For East Fd	Target Life Assurance Co. Ltd. Target House, Gatchouse, Road, Aylesbury, Bucks. Mag. Burdlan, 1994	HAV Dac. Simplent US520024]	Suriavest (Jersey) Ltd. (x)
Sapel (James) Mogt. Ltd. Worldwide Guth	LEESIF.2 315 33 +05 - Heart		Norwich Union Insurance Group# PO Box 4, Norwich NRI 3NG. 0603 22200 Napped Fund	Man. Fund Inc. 1084 Man. Fund Acc. 1341 Prop. Fd. Inc. 1195 Prop. Fd. Acc. 1951	Leadon Agents for: Leadon Agents for: Anctor B' Units	American Ind. <u>7st.</u>
orth American96,7 105,000	Cookstan House, Chapel Ash Witon. 0902 26511 OPro	Twr., Addiscombe Rd., Croy. 01-686 4355 perty Units	Equity Fund 421.0 44311 -7.5 Property Fund 141.8 149.2 +0.1 Fund Int, Fund 164.3 772.9 -0.9	Fixed Int. Fd. Inc. 1101	Anchor In. Jsy. Tsl	TSB Unit Trust Managers (C.I.) Ltd. Bogatelle Rd., SL Savieur, Jersey. 0534 73494 TSB Jersey Fund
Allburn House, Newcastle-upon-Tyne 21165 72-80, Gatehouse Rd., Aylesbury. 0296 5943	Charterhouse Magna Gp.9 Mana	aged Series A 106.0	Nor. Unit March 15	Ref. PlanCap. Pen 73.71.5 Man.Pen.Fil Acc 147.5	6.7. Auto Sterning 24 65 1575 253	153 Cilt Fund Managers (C.L.) Ltd.
Accum Units 948 993 365 M & 6 Group 9 (y)(c)(2) to Accum Units 600 625 807 Three Quays, Tower Hill, ECSR 680. 01-626-4580 Next dealing cate April 11. See also Stock Exchange Dealings. Next dealing cate April 11.	Stephenson Hse., Brunel Centre, Bletchley, Hone Million Kentes. 0906 641272 Fixed Chritse Energy	1 net Ser. A	252, High Holborn, WCIV 7EB. 00-405 8441 Managed Fund	Git Pen.Fd Acc. 1952 Git Pen.Fd Cac. 1932 Prop.Pen.Fd Acc. 1145 Prop.Pen.Fd Acc. 1145 Prop.Pen.Fd Acc. 1145 Prop.Pen.Fd Cac. 1104 +7.4 +0.3 	6.7. California Fd. (1917) - +012 542 6.7. California Fd. (1972) - +010 6.7. Patrice Fd. (1972)	Begatelle Rd., St. Savjoor, Jersey. 0534 73494 TSS Cill Fand
Jarianco Charities N/R Fondit American 49,1 52,3 1,03 5. Moorgate, London, EC2 01-638 4121 Australiatian 1,41 54,4 +0,2 2,35	Chritise. Saulty 37.5 39.5 Prs. 1 Chritise. Equity 37.5 39.5 Prs. 1 Magna Eld. Soc 138.2 Prs. 1	Sianaged Acc	Property Accum	Bran, Pen, Fiz. Acc. 174.5. 107.4 - Prop. Pen, Fiz. Acc. 174.5. 107.4 +03.4 Prop. Pen, Fiz. Acc. 110.4	Gartmore Invest. LLP. Ldn. Agts.	Tokgo Pacific Heldings K.V. Intunis Mantgement Sc. N.V., Curacan, NAV per share March 26, SUS64.43.
a. Accum. Feb. 28. [163.55	Chieftain Assurance Funds 11 New Street, EC2M 4TP. 01-263 3933 Prs.F	Fad Int Acc 109.2	Weath Ass123.4 129.9	Transinternational Life Ins. Co. Ltd. 2 Bream Bidgs. EC4 INV. 01-405-6497	Gartmore Fond Kngt (C.I.) 114. (a)(h) (4), Ernad St., St. Mater, Jersey 0534-73741 Gill FundLersey	Tokyo Pazific Hidgs, (Seaboard) N.V. Intmis Management Co. N.V., Coracao, NAV per share March 26, SUS46,95,
ncome Mar. 20	international 12)	erial Life Ass. Co. of Canada	Prop. Equity & Life Ass. Co.9 119 Crawford Street, W1H 2AS. 01-486 0857	Trailo Invest. Fd	12, SL Mary Ave, Lenden, FCS, G1-225, 3531 Gartmore, Fond Kayat, (6.1,) Lid. 1, Erend Sa, SL Heber, Jerkey 1, Gartmore, Fond Kayat, (6.1,) Lid. 1, Erend Sa, SL Heber, Jerkey 1, Gartmore, Fond Kayat, (6.1,) Lid. 1, Gartmore, Fond Kayat, (6.1,) Lid. 1, Gartmore, Fond Kayat, (7.2, 200,, 11) 1, Gartmore, Fond Kayat, (7.2, 200,, 11) 1, State, Fond, Lid. 1, State, Fond, Kayat, (7.2, 17, 7.1,, 2.40) 1, State, Fond, Lid. 1, State, Fond, Lid. 1, Manerican State, (200, 11, 12, 12, 12, 12, 12, 12, 12, 12, 12	Tynstell Group P.O. 604 1256 Harriton 5. Bernssia, 2-2760
theftain Trust Managers Ltd (2)(g) Extra Yield	Basic Resources		B. Silk Prop. Bd	Wing Pen Fd: Acc	Int. Eand Fund	Greenees Liarun 28. (1931) 8 1 25
unterican [(:)21.0 22.7] +0.1] 2.53 [Accum Units] 59.7 63.6 +0.2 2.69 ar Eastern Trust 22.6 24.4 +0.3 100 Food of Inv. 7st. 69.2 75.1 +0.9 4.73	Cash	re Cap. Fd	Property Growth Assur. Co. Ltd.#	Renslade House, Gloocester. 0452 36541 Managed	Sambro Pacific Fund Mant. Ltd.	American Starrey
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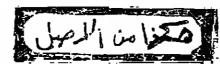
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Financial Times Saturday March 31 1979 INDUSTRIALS—Continued INSURANCE—Continued		• •	LAND—Continued	
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FINANCIAL TIMES

Saturday March 31 1979



WOMAN OF THE WEEK

BY STEWART DALBY AND PETER RIDDELL

Challenge from the Right

BY PHILIP RAWSTORNE

WITH ALL the eplomb with which, four years ago, she seized the Conservative leader-ship Mrs Margaret Thatcher has wrested the political iolitative from the Lahour Government The ultimate prize now lies within her grasp. By forcing a General Election un May 3, she has opened the door to Downing Street--and a place in Downing Street-and a place in the history books as Britain's first woman Prime Minister. No one, least of all Mr. James Callaghan, underestimates the

steely determination with which the will fight for it over the next few weeks. For Mrs Thatcher's sense of political purpose extends far beyond a

inere symbolic change of sex in the country's leadership. She has openly revognised that her party is unlikely to allow her more than this one chance to return it to office; she does not intend to waste M. The greates rewards to those who work hardes!: satisfaction to the self-sufficient. From this hasis birs Thatcher, with the real of an Evangelist has gone on to proclaim that freedom and free enterprise are inseparable. Free choice is ultimately what life is about ... from saying we are all equal it is only a small step to saying that we cannot Intellectually as well as culotionally, she reacted, after the defeats of 1974, by embracing even more assuredly the



Mrs. Margarer Thatcher Does une intend to waste her

docirines of free market econo-

THE CONTINUED strong rise in sterling yesterday forced the Irish Government to break the link hetween the Irish pound (the punt) and sterling.

This hecame necessary as the rise in sterling pulled the Irish punt up to the upper limit of its permissible margin of fluctuation within the European Monctary System, Coosequently Ireland chose to maintain her European obligations rather than continue the link with the

The presures on the EMS less than three weeks after its start were also underlined yesterday by a rise in the Danish krone to slightly above its permitted upper limit of a 21 per cent fluctuation compared with the weakest currency, the Belgian franc.

The Italian lira was 2.36 per cent higher than the Ecigian franc. hut it is permitted a 6 per ceot margin.

value of sterling time to time in the "snake." the If1.00ā21. old European joint float.

BY DAVID BUCHAN IN WASHINGTON

made available to the state's

three-day-old nuclear accident-

for the twoe being further

schools within five miles of the to cool down the reactor. damaged Three Mile Island Mr. Flichard Thornburgh, nuclear reactor, advised all Governor of Pennsylvania, had

those within a 10-mile radius of initially considered a general

the plant to stay indoors, and evacuation from four countles told pregnant women and surrounding the nuclear plant children to leave the area after reports that radiation in

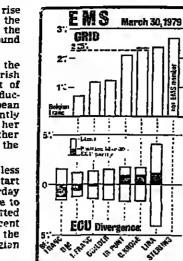
children in leave the area after reports that radiation in President illmm- Carter also the gas escaping measured as

ordered helicopters and cont- much as 1,200 millirems an munications equipment to be hour.

officials. These dramatic moves step may yet he necessary. Some

followed an escape into the open 13.000 people live within five air of a large and uncontrolled miles of the reartor, and a 10-cmount of radioactive gases nulle radius inclusies the out-from the plant.

the most serious to have that yesterdar's surprise gas occurred in the U.S.-halted leak, measuring only 100 milli-



The immediate response to the break in the punt-sterling link was a slight drop in the

Stay indoors warning in

U.S. nuclear risk area

to cool down the reactor.

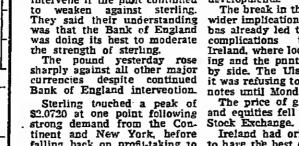
Federal officials feel such a

Melropolitan-Edison insisted

rems, was not dangerous. Later,

efforts by Metropolitan Edison, the Commission put the reading now seem likely.

These are similar to the pres-sures which developed from of the punl against to f0.99475 (or 1. The Central Bank



Ireland breaks sterling link

tinent and New York, before falling back on profitaking to close 1.05 cents np on the day at \$2.0660. The trade-weighted index rose

D.4 to 66.1 after a day's high of n.4 to 66.1 after a day's high of memner of EMS, ev
66.2. This was a rise of 23 per the UK was not.
cent since the beginning of last week: it underlines the growing dilemma for UK policy-makers, which will not be resolved until after the election.
n.4 to 66.1 after a day's high of memner of EMS, ev
the UK was not.
However, the bread the provided of the transformation of the second of the transformation of

The UK is making no specific response to the break in the one-for-onc parity with the punt. exchange controls between the

The Treasury commented that Republic and the UK. of 1reland said that turnover "the UK authorities will not he

medical X-ray.

active cas.

the reactor temperature which was said to be 230 degrees Fabrenheil. It had thus escaped

into the air through ventilation

shaits. Officials of Metropolitan-Edison said it had not included

iodine - a more lethal radio-

Earlier the company said it bad dumped, with official approval, some 120,000 gallons

with zenan in the Susquehanna

was in the usual £20m-to-£30m introducing exchange control on range. Central Bank officials refused transactions with the Republic for the present but will continue to say whether they would to keep a close watch or intervene if the punt continued developments."

to weaken against sterling. The break in the link has few They said their understanding wider implications for EMS, but was that the Bank of England bas already led to considerable was doing its best to moderate complications in Northern Ireland, where local notes, sterl-ing and the pant circulate side by side. The Ulster Bank said

it was refusing to trade in Irish Bank of England intervection. notes until Monday. Sterling touched a peak of \$2.0720 at one point following and equities fell on the Dublin

Ireland had originally boped to have the best of both worlds by maintaining the parity link-because of the close trade relations with the UK while being a

memher of EMS, even though However, the break became inevitable when the punt moved above its upper limit against the Ireland started to loosen the link with

Details, Page 2

Election fever in equities

3000-S.E. TRADED OPTIONS

Daily

Turnover

(WEEKLY AVERAGES)

3.500 CONTRACTS

2,500--

2000-

1500

000-

THE LEX COLUMN

With the defeat of the Gov-

Share Index had soared nearly Share Index had soared nearly 20 points to a new all-time high of 557.8 but the euphoria quickly died down and the market failed to consolidate its new peak. Yesterday, shares came in for buther profitations and the ET further profit-taking and the FT industrial index finished the week marginally lower.

Given the rapid run-up in bare prices over tha last couple of months this setback was not very surprising. Since mld-February the index bas risen by over 80 points and the FT Government stock index has jumped hy 16! per cent. Yields on long dated stock are now lower than dated stock are now lower than they were a year ago, and yields at the shorter end of 11 per cent or so contrast with a Minimum Lending Rate of 13 per cent. If the latter does not come down soon the discount bouses at least will be balling out of the gilt-edged markat. What with all tha excitement most people have missed the fact that far from falling, short term rates (i.e. three months) have risen by three-quarters of a percentaga point in the past three weeks. Admittedly, the rise in in-terest rates is not indicative of longer-term trends (it reflects the shortages in the money markets) and it is not bard to find fund managers still bullish find fund managers still bullish about the outlook for equities. However, their optimism rests heavily on the assumption of the election of a Conservative Government with a handsome majority that can stcampeller through Parliament all sorts of radical measures.

A lot can happen in five weeks, however, and the return of a Conservative administra-lion with a wafer this majority would be nowhere near as well received. Clearly, the next few cent to 12 per cent. weeks are going to see some nervous swings in share prices as the opinion polisters anduce their erratic predictions. For Traded options

then jumped sharply on the

result. In 1974 sbare prices drifted lower following the February election announcement, then lower following the February been roughly 50 per cent higher pany had a better second final election announcement, then than ever before. and has taken some good orders, bounced back on opinion poll indications that the Thries the sbarp rise in the price of sales and margins in mobile would win. The day after the ine underlying securities, has radins, announcement of the hung brought some spectacular rises. The dividend from Pye Hold-in the index was 50 points lower, series, fivefold gains and more the shares—which were around bave been commonlace within S0p before all the excitement the stock market would be the sace of the next few weeks.

election rthcoming With the defeat of the Gov-ernment on Wednesday night, the stock market finally got what it wanted. By ten o'clock en Thursday morning the FT 30-Share Index had soared nearly

few months bence.

The system seems to have coped well with this sudden upsurge in activity. And some specialists are hopeful that it will prove to be more than just a nine days' wonder. Although a great deal of the business still comes from within the Stock Exchange itself, there are reports that private clients and some institutional investors have also been showing interest. Maybe that will be continued to some degree after the immediate excitement has died down. But in reality it is hard to

ee nov sustained improvement in business levels so long as the present cripplicy rules for capital gains tax annly. And meanwhile, option nrices have begun to look distinctly expensive:

Earlier this week, on ind option premiums comoil-brokers W. I. Carr stood ell-time high-a level whic first concluded, must h precursor to a nasty fall.

Pye Holdings

stock market at present. Another key development this week has been the further strengthening of sterling, which to 97p yesterday on the n bas improved by 1.7 per cent that Philips Industries is . . . on a trade weighted basis in just the last five days. No with a reconstruction of thi wonder the Irisb bave finally 60.7 per cent-owned subsidiary given up the ghost and let their nou fall away from narity evaluation is that its statemen. pound fall away from parity explanation is that its statemen.

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with sterling. of intent in early February was It is ironical that as recently forced ont by stock market as December money was piling speculation, and that it was as December money was piling into Eire from England and Irish bond yields were being forced down. Now it is the UK hond market that is attracting forcing attention and in just never the intention to buy out the minority shareholders in Pye. Yet important parts of Pye's business are already foreign attention and in just over a month inng bond yields have collspsed from 141 per closely integrated yri and it is not and desirable to

interest in Whatever

at Pve seen nervous swings in share prices **France Options** af Freesen 120 pretation as the opinion polisters produce . The market in irraded options **Pretax**, $w^{-1} = 2$ for the testion their erratic predictions. For bas gone wild in the last week what it is worth, in the 1970 or two. Since its inauguration election when the Conservatives last April, the number of con-won a surprise victor, share tracts dealt in on a single day prices drifted lower lo the four has seldom got much above little under film. As the weeks ahead of the election and 1.000. This Thursday, volume fallen in instrumentalization then immed charply on the surged to a peak of well over components, partly, as a rese surged to a peak of well over components, partly as a rese 4,000 contracts, and average of reorganisation costs. But the daily turnover this week has broadcasting equipment combeen roughly 50 per cent higher pany had a better second half

Tax allowance changes detailed BY RICHARD EVANS, LOBSY EDITOR DETAILS OF the adjustments will increase from \$4,000 to powers cease under present to personal tax allowances that £4,400. The new allowances will legislation on May 5.

will come into force as a result operate from the start of the Tbe formula on the indexa-of the so-called Rooker-Wise fiscal year at least until an tion of tax allowances has been amendments to the Finance Act, incoming Government presents agreed following lengthy dis-1977, were disclosed yesterday a Budget in June. But tax cussions since the Government

THE GOVERNOR of Pennsyl the plant operator, and Nuclear at 30 millirems-within the ex-vania vesterday closed all Regulatory Commission officials posure range of a normal posure range of a normal Radio-active gases of krypton and xenon had leaked into the primary cooling system, started up briefly yesterday to reduce

> AVERAGE living standards in Britain were still rising strongly at the end of last yeac, thanks to increases in take-bome pay, the uprating of social security benefits and the pensioners'

Christmas bonus, a cumped, with official Real disposable income—the proval, some 120,000 gallons best measure of living water. mildly contaminated standards—increased by 1.4 per cent between the July-to-

incomes. The recovery was the result of an acceleration in the

prices. Over 1978 as a whole, dis-



By the final quarter, dis-posable incomes were 10.9 per cent bigher than in the early summer of 1977, the period of the most intense squeeze on real

growth of real wages, tax cuts and higher cash benefits. plus the favourable impact of the strength of sterling on retail

posable incomes were 6.4 per

Labour being bad for sbare prices the current Government bas seen one of the most prolonged rises in equity prices for a long time. Since the begin-Recovery ning of March 1974 the All-Share index bas almost doubled in nominal terms. The election is not the only important influence on the stock market at present.

mics and extending them across the whole range of Government. Though her own Parliament-

ary reputation was rising fast she saw Sir Keith Joseph as the natural choice to reverse the Tories' gradual shift to the Left in search of the middle ground; to lead the party back to its fundamental faith. When he declined the role and others hesitated, she boldly gambled and won it for nerseli. The well-groomed appearance

the cultivated accent, suggested a Southern suburhan outlook: a scale of values which would strike few sympathies outside its own trioly hedged world. Many Tories, having taken a leap in the dark, were disturbed DRY AT first, but oulbreaks of rain or drizzle will reach most parts later in the morning. Max.

by the distance from their immediate past at which they bad apparently landed. While the party's cfficial policy shifted cautiously, reflect-ing the concentrated study and inielizctual assessment of her harrister's training. Mrs. Thatcher irayed the moderates nerves with her dangerous tendency to respond emotionally to issues such as immigration and the trade unions. The hahit worries them still—hut Mrs. That her bas brought in recent months a surer tuuch to her leadership.

Settled and cold for most of The aggression with which she won her position and the abrasiveness caused in part hy the tensioos of maintaining it bave been softened. The Iron Maiden has found the confidence to free her innate femioinity, even domesticity. The respect she has always commanded is tinged with a widening affection inspired by her gregatious nature, her eagerness for conversation, her personal interest and concern.

Labour's leaders recognise, too, that she bas a far greater empathy with the public and with working - class women cspecially than her air of the suburoan semi-detached wmild suggest. Mrs. Bouda. Boulen Gristol detached whild suggest, Mrs. Thutcher's instinctive sense of the voters' grievances and her exploitation of them new bring charges of populism. With dogged and dedicated spirit, she has turned the Tories about: Audost. A. Aires Cairo Cardiff Cabe T. Chicago Cologne Conhgn. Coifu Oublin Obrunk. Ednogh. Forence ponting them in new directions.

Not all share her sense of excitement and adventure. Failure at the polls would quickly bring a fearful retreat: the first forces of resistance would check the ambitious advance. But having come so far, Mrs. Thatcher is convinced Gonesa Gibritr. Gizsaa 10561 she can persuade the electors to explore the prospects of regaining a national purpose and prosperity.

codings will not be adjusted until after then. in Finance Bill resolutions presenied by the Treasury.

This latest development in the Harrisburg.

Personal tax relief for a married couple is to increased from £1.535 to £1,675, and for lution of Parliament. show that cellor. a single person from £985 to £1,075.

The age allowance will go up from £2.075 to £2,263, and the income limit for age allowance sary because tax collecting rate as for 1977.

eather

UK TODAY

London, S.E., E. Anglia

Cent. S. England, Midlands

Rain al first. Brighter later. S.W. England, N. Wales,

Isle of Man. Ulster N.W. England

Sunny periods and showers.

Mainly dry. Sunny intervals.

Becoming

Scotland

B Outlook: Cloudy with out-

April, with a good deal of rain.

WORLDWIDE

Y'day Jessey midday Jessey midday Jorhaug °C =F L Pime. 12 54 Lisbon 15 58 Locamo 5 41 London 16 64 Los Ang. 24 75 Lusmbn. 23 55 Mediae 24 39 Meiae 25 58 Meiae 25 58 Meiae 26 39 Mex Cit 3 7 45 Milen F 7 45 Milen F

45 Melage 58 Melbre. 39 Mex Cil 45 Milan 45 Milan 45 Moscow 46 Munich 38 Noilobi 45 Naples 49 Naples

39 Nwcsti. 50 N. York 72 Nice 86 Oslo 46 Pens 55 Perth

Rhodes Fig J

Rome Safthro Sing.pr Sick hm Stiasby Svdney Tangiei Tehran

Tel Av

Tencole Tokro Teronto Tunis Valencia Valencia

breaks of rain.

hrighter with showers.

Dry at first. Rain or drizzle

9C (48F).

later.

Betcina

Sellasi

defcat on a motion of no con-fidence between Mr. Denis Healey, the Chancellor, and Sir The resolutions, to be debated next Tuesday hefore the disso-Geoffrey Howe, shadow Chan-

the allowances can remain in The resolutions also confirm that corporation tax will be force if necessary until August

Civil Service unions

split on pay offer

strike action, by all but securing hasis for settlement.

civil servants, made it clear pay data back, ac-ordin after the meeting that Mondar's figures released last night.

flights

BY PHILIP BASSETT, LABOUR STAFF

a pay settlement with the other

reach a deal before the General

strike was still on. But leaders

of the six other Civil Service

unions reacted favourably to the

Government's latest offer, though it is unlikely they will

he able to ootily their memhers

six unions.

1. because of the intervention charged and marginal relief for of the General Election on May small companies given for the 3. The resolutions are neces- financial year 1978 at the same

cent higher than in 1977 and 3.6 per cent higher than in the previous peak year of 1974.

Most of the rise in living standards worked through to consumer spending-51 per cent up in real terms between 1977 and 1978-but some was reflected in a higher level of personal savings. The percentage of dispos-able income saved increased from 13.7 to 14.4 per cent for 1978 as a whole, with a level of 13.S per cent in the fourth quar-

ter. The figures were revealed in the national income and expen-diture figures for 1978, published yesterday by the Central Statistical Office.

The figures also show that the financial position of industrial THE GOVERNMENT yesterday Gerry Gillman, respectively isolated the two largest Civil general-secretaries of the CPSA Service unions, which have been and the society, said they did staging a campaign of selective not consider the offer to be a and commercial companies deteriorated towards the end of last year. The financial deficit ---shortfall after taxes. dividends ard spending on investment and stocks—was £\$76m in the The executives of the CPSA and the society will meet over Octoher to December quarter, compared with just under £400m

During all-day talks with union the weekend to consider their in the previous three months. leaders, Minister tried to avert positions. Both unions yestera one-day strike on Monday in day announced further selective which a30,000 civil servants strikes, threatening English were due to be involved and to civil courts and Easter air For 1978 as a whole the industrial and commercial sector's financial deficit was £2.29hn, compared with £1.82hn in 1977 The Civil and the Society of rises of about 10 per cent is and £978m in 1976. This deficit was principally reflected in a rise in bank borrowing.

Association and the Society of rises of about 10 per cent is Civil and Public Servants, which being reported to the Con-represent 300,000 white-collar federation of Eritish Industry's Profits from North Sea oil and gas activities rose by about 30 per cent last year to £2.25hn pay data baok, according to They now account for 14 per Of 1.9m workers covered hy plant deals recorded by the CBL cent of the gross trading profits of industrial and commercial companies (after adjusting for the increase in value of stocks). 65 per cent have rises of 5 to 10 per cent.

formally and call off any further Continued from Page 1 industrial action hefore Monday. The offer gives increases of 9 per cent from tomorrow or

The offer gives increases 9 per cent from tomorrow or 53.50 a week, whichever is larger. Half of the agreed balance due for individual grades, based on Pay Research Unit comparability reports, will 10 other half being paid from 11 other half being paid from 12 March 31 next year. 13 tunions estimate that the full 13 tunion reports show rises of 14 next unit reports show rises of 15 next unit reports show rises of 16 next unit reports to middle-17 he Brussel's agreement on 18 support prices for beef, dairy 19 products and coreals by about 10 next unit reports of the comm 10 next unit reports of the full 10 next unit reports to middle-10 next unit reports of the full 10 next unit reports to middle-10 next unit reports of the full 10 next unit reports to middle-10 next unit reports of the full 10 next unit reports of the full 10 next unit reports to middle-10 next unit reports to middle-10 next unit reports to middle-10 next unit reports of the full 10 next unit reports to middle-10 next unit reports to the comm 10 next unit reports to the comm 10 next unit reports to the comm Durions estimate that the full Thursday will reise farm pay unit reports show rises of support prices for beef, dairy 26 to 36 per cent due to middle-ranking civil servaols. Lord Peart, the Lord Privy a National Farmers' Union plea Seal, said alter the meeting for a further 10 per cent adjust-between hunself. Mr. Roy ment. Hattersley, Prices Sceretary and Jr. Richard Butler, NFU Hattersley, Prices Sceretary and Mr. Charles Morris, Minister of State in the Civil Service further devaluation it is inevit-Department, and union leaders, able that many important that it was a very fair offer. "I sectors of British agriculture on confident that it will be so will face a cash crisis in the

am confident that it will be so will face a cash crisis in the Mr. L regarded by the Civil Service coming year." secret generally." Mr. John Peyton. Tory Agri-Wr. Sikin

"He couldn't have turned it

"He couldn't have turned if down if he had wanted to. It is a classic case of too little, much too late," he said. Mr. Silkin said: "Every-thing is now set for a price freeze this year and for a pro-mossive reform of the Common gressive reform of the Common Agricultural Policy-provided we stay form and don't lose our

nerve. O The executive committee of the European Trade Union Con-federation welcomed the threemonth prices freeze yesterday. Mr. Len Murray, TUC general secretary, soid European house-wives would be grateful to Mr.

the stock market would be ill the space of the past few weeks. started in February-are supadvised to read too much into And the idea that the Conser ported by a well covered yield past events. Indeed far from vatives are going to win the of 6.3 per cent.

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